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THE ANNALIST

A Magazine of Finance, Commerce and Economics

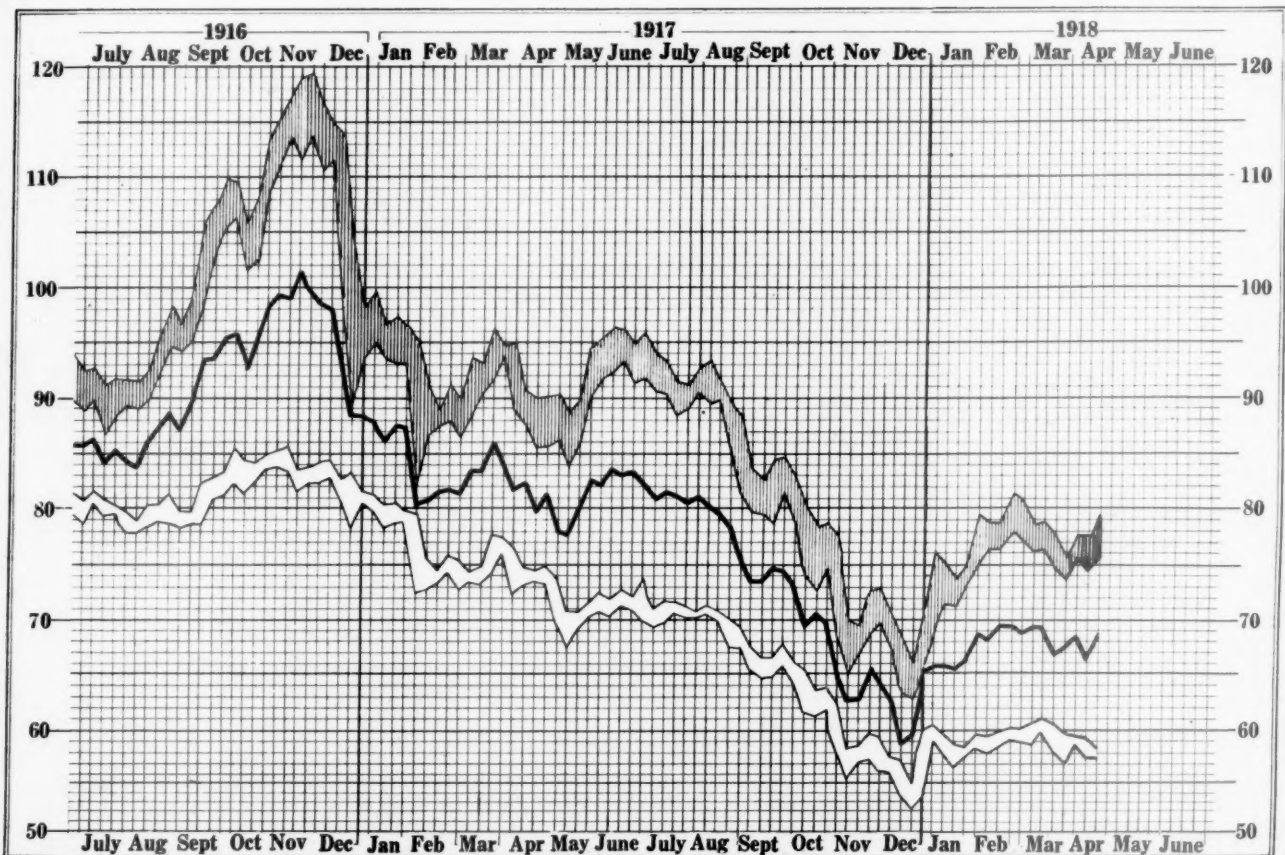
Vol. 11, No. 275

NEW YORK, MONDAY, APRIL 22, 1918

Ten Cents

*How the Public Has
Gauged Steel Values
Liberty Loans and Others*

The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



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THE ANNALIST

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NEW YORK, MONDAY, APRIL 22, 1918

The Progress of the Loan

THE campaign for the Third Liberty Loan appears to drag. On Friday night, concluding the first two weeks and the first half of the drive, the nation had subscribed \$1,204,714,250, or 40 per cent., of the full amount of the loan. New York, with subscriptions of \$341,534,950, had reached only between 37 and 38 per cent. of the quota allotted to it. An average of 50 per cent. for the entire country would have meant only that subscriptions were mounting rapidly enough to insure the purchase of the \$3,000,000,000 issue, provided the same rate of progress were made in the remaining two weeks of the campaign; it would not have held promise of the huge oversubscription which, it is hoped, may make the loan the greatest success ever attained in the war financing of a Government.

These are the figures and the situation to which they seem to point. The prospect is brighter, however, if an analysis be made and a comparison instituted with the progress attending the oversubscription of the Second Liberty Loan. New York bore the bulk of the burden in this and the loan which preceded it. Each was oversubscribed largely because of the purchases of the financial and commercial institutions of the big cities and especially of New York. Smaller communities, proportionately, fell far short of New York's record.

Today it is significant that New York should be far from leadership; so far, in fact, that on Friday night it stood no better than eighth among the twelve Federal Reserve Districts of the country.

Yet no one can doubt that New York could lead, practically at will. It has reserve resources to carry it ahead of any other district, and this reserve will be tapped when it is needed. For the country to have attained a percentage of 40 with New York only eighth in the list of Federal Reserve Districts argues not that the loan is failing—though certainly it could, and should, move much faster than it has—but that New York is waiting upon the rest of the country. Let the other districts do their part and New York will not fail in its duty. The nation has the means and the will to make the Third Liberty Loan the greatest loan ever taken by a people. It will do so.

The New Ship Builder

CHARLES M. SCHWAB, new Director General of the Emergency Fleet Corporation, has already taken up his work in a way to justify the gratification which was felt throughout the country when his acceptance of the post was announced. His headquarters are to be, not in Washington, but in Philadelphia, the centre of the steel shipbuilding region on the east coast, whence he can most easily reach many of the yards whose work he is to direct.

"My place is in the yards, and I shall spend a great part of the time there." "I do not want to go to meetings to try to get things. I am essentially a field man, and that is where my work will be." "All I know is that I am going to build ships, and I know it can be done." "We are going to get the results which are needed, and I shall be proud if I can have any part in the accomplishment." "Mr. Hurley and I are in full accord on everything and we are going to work shoulder to shoulder to make the work a success, but the large burden must fall upon the people at the yards, and they are entitled to any credit for success. We can plan and advise and encourage, but we can't do the work ourselves. Appreciation and encouragement are the things needed. I have found in my long experience that no man can do his work well unless his efforts are appreciated."

These are phrases employed by Mr. Schwab in an interview announcing his acceptance of the great undertaking of producing more ships in less time than have ever before been manufactured. Another, and one which he repeated, was that he was brimful of confidence in the ability of the shipyards to accomplish this task. In Mr. Schwab such confidence is infectious. Not only as a captain of industry but as an actual shipbuilder his success has been greater than that of any of his predecessors in his present post, and an assurance from him that he will succeed will be accepted by many as a guarantee of success. Failures have never been in Mr. Schwab's line.

Marvin Hughitt

THE best that America has produced in the way of railway executives is exemplified in the career of Marvin Hughitt, who, just now, in his eighty-first year, has resigned as Chairman of the Chicago & Northwestern. The Northwestern stands by the side of the Lackawanna at the top of the list of honestly managed, wisely progressive, prosperous roads. Without a single interruption it has paid dividends for forty years; for eighteen years now it has paid 7 per cent. per annum.

One reason for such a record (not equaled by any other road) is the fact that since Mr. Hughitt's election as President in 1887 not a single share of stock has been issued, except in exchange for its cash equivalent. The stock has never figured as a football of speculation, because there has

never been any floating supply for gamblers to play with. It has ranked almost with first mortgage bonds in investment rating.

Another reason is that Mr. Hughitt always insisted on paying for a substantial amount of betterment and new construction work out of current earnings, so that capitalization has not been kept up to property investment. And still another reason is that Mr. Hughitt never yielded to the argument that the Northwestern should build an extension to the Pacific Coast. The St. Paul did that and is not paying dividends on its common stock any more. Mr. Hughitt would never build a new line for the purpose of taking business away from a rival. If the district did not require additional transportation facilities he would not go into it. So the company has almost no poor relations today. No scandals have ever attached to the Hughitt regime in Northwestern.

Mr. Malburn Defended

Editor of The Annalist:

It seems to me that Mr. Cohen's criticism of Mr. Malburn's views which appeared in THE ANNALIST of April 1st was very poorly conceived, for he appears to close his eyes entirely to the fact that a dollar of earnings of stocks, which is used to buy stocks for the benefit of the stockholder, though he may have no choice as to whether he receive the dollar in cash or in stock, is a dollar of income just the same. Mr. Cohen draws on Mr. Malburn's comparative figures for two \$100,000 corporations, and the fact that, though both have the same capital and surplus, one of them paying 20 per cent. dividend in stock, and the other disbursing its dividend of a like amount in cash, leads him to infer that there is a difference in money value between the respective distributions.

As a matter of fact both parties are as rich or poor as they were before, the difference being in the location of the money value which, in one case, is in the bank account of the stockholder, and, in the other case, becomes an addition to the stock held by the stockholder, who can, if he is so minded, convert all or a part of it at once into cash, provided, of course, the stock in question is listed.

Mr. Cohen, from his exposition of the case of a \$100,000 corporation being increased to a million dollar one through annual stock dividends in the course of ten years, appears to favor the allowance of unlimited addition to income from stock dividends without taxation. However, the fact that such dividends have value, and are income, cannot be disputed and, though the market value may fluctuate from day to day, there is no valid reason why the recipient of income in this form should be allowed to evade taxation on stocks received in lieu of dividends under the guise that they are not income.

Mr. Cohen's figures setting forth comparatively Corporations A, B and C go to show nothing of conclusive value and inject into the question under consideration the case of Corporation C, which is not at all germane to this discussion. For, in the case of this corporation, there having been no distribution there has, of course, been no income. Consequently, the case of this corporation has no place whatever in this discussion. It is also quite evident that in the case of Corporations A and B all disbursements, whether in cash or in stocks, have been paid to the respective stockholders, and so must have formed part of their income, and should be taxable as such.

Income, as I understand it, is anything which is received in consideration of the use of money, or in consideration of the use of any commodity of production or economic use and, while some forms of income may depreciate or appreciate, with changing conditions and the passage of time, they should not, for that reason, be exempted from all taxes.

Of course, it is a matter of impossibility under the condition imposed by our present social organization, to mete out exact justice but, taking all things into consideration, justice can be more nearly attained by taxing stock dividend as income leaving it to the option of the beneficiary to turn it into cash at once, or, if he prefers, to pay tax on it in the form in which he received it.

W. B. EMMER.

With Kunststadter Brothers, 323 West Adams Street, Chicago.

"Stock Dividend as Income Discussed Again," by Jacques S. Cohen, Statistical Department J. L. Bache & Co.

Chief Contents

	Page
The Liberty Loan and Other Loans.....	416
Stock Fakers Crowd Heels of Liberty Campaigners	417
International Paper Cuts Funded Debt.....	417
Rock Island Report.....	417
New Haven Earnings Barely \$1.50 a Share	417
Forces Swaying Stocks, Bonds, and Money	418
How the Public Has Gauged Steel Values.	420
Plans for Bond Tickers Recall Pre-Electric Days	420
Who Own the Railroads.....	421
Barometrics	422
Federal Reserve Banking Statistics.....	423
Bank Clearings	423
New York Stock Exchange Transactions..	424
Trend of Bond Prices.....	428
Week's Curb Transactions.....	429
Transactions on Other Markets.....	429
Open Security Market.....	430
Dividends Declared, Awaiting Payment..	431
War Supply Work Crowding Steel Plants.	434

The Liberty Loans and Other Loans

The Record of City and Country Subscriptions—Relation of Liberty Loans to the Nation's Commercial Loans—How the War Finance Corporation Will Strengthen the Investment Situation

THE country has carried the total subscriptions to the Third Liberty Loan to \$1,371,055,300, of which New York has contributed \$372,939,200. The showing has inspired the managers of the campaign in New York to lament the city's seeming backwardness. That is very well as a stimulus to new efforts in a cause that cannot be said to be successful until all the returns are in, and every solitary person capable of buying a Liberty bond should make it his business to do so and to do so at once.

But there is something to be said in defense of New York. Its failure is not in performing less than its duty but in falling short of the measure of its own record. By the record of the preceding loans it might almost have been thought that the war was between Germany and New York. New York oversubscribed its quota in the first loan 97 per cent., and its quota in the second 72 per cent. The superiority of New York's record to that of the rest of the country was more a reproach to the country which allowed it than a credit to New York which accomplished it. The conditions are now being reversed in a manner which is rather a credit to the country than a reproach to New York. The interior is awakening to its duty and New York is not deficient in patriotism. A State and city which have 99,995 citizens in war service and which have contributed \$2,328,591,108 in money, aside from the present campaign, can hold up their heads in any company and can read with gladness and without a blush the new record worthy of the interior communities.

THE RIGHTFUL INTERPRETATION

There will be those who will think that these are the significant facts in the week's campaign rather than New York's failure to carry half the entire burden. It is to be remembered that we are now in our second year of the war and the loan is, in fact, a sort of referendum as to popular opinion on the issues. There is not yet material for a positive opinion, but there are grounds for the belief that, when the returns shall be in, the loan will prove to have been purchased by the largest number of subscribers to any loan in the world, a striking proof of what Americans think of the fight against militarism, and a notice to the Kaiser that, between the two oceans and from the northern border to the Gulf, there are twice as many as ever took a German loan who will give their last dollar and send their men folks on the twentieth century crusade against a mad German monarch. Interpreted thus, the loan is going well, though the obligation to buy Liberty bonds rests with no diminished weight on every person able to scrape together the small payments which will bring a bond into his possession.

The week witnessed a continuance of the specu-

lation over the relative worth of the six sorts of bonds provided by the three loans, and persistence in the marvel of a discount on loans bearing interest above that carried by the first loan. Doubts can arise only from thinking rather of the rate than of the yield and from failing to pay due attention to the difference in the tax exemption privileges. The tax exemption of the 3½s gives them a value derived from something besides the yield. The worth of the 3½s cannot be calculated as a finality because it depends, first, on the yield of investments exempted from taxation in connection with the 3½s, and, second, on the term of the exemption and the taxes through the term. These factors of value differ for each owner and cannot be calculated for all. The loan is a specialty, a fancy article for the very rich, to whom secrecy of investment and security of principal are more important than yield. The bonds are likely to drift into few hands and to be dealt in sparingly, nor is it to be expected that they will ever have a representative market. That will exist for the other sorts because of the volume outstanding, the inconsiderable part of their value accruing from the tax exemption and the great number of owners on a pure investment basis.

It will be a new experience for this country to have a security standing with reference to our credit market in the position of consols in England and rentes in France. There are innumerable uses for such a standard security. The bonds are better and cheaper than insurance wherever security must be pledged. They are the best lodging place for idle funds awaiting permanent investment. Secretary McAdoo deprecates their use as currency, but they are better than currency in many wholesale transactions. In international business they will be incomparable after they shall have become stabilized.

The fact that they are the deadly weapon against Kaiserism is an added attraction. A man can both eat his cake and have it by taking a bond which shall return him his principal and permit him to pose as a patriot for a generation. The discount of a year's interest in such disturbed times as these is hardly worth mentioning in view of the record that every bond the nation ever issued has sold at a premium proportioned to the length of the term of the bond. The time is coming when those now emphasizing the discount will wonder why they did not buy when the discount was the attraction. The bonds will sell better, no doubt, with premium on, but they are a better bargain with the discount off. One thing that the war is about is whether German or American bonds shall bear the discount. The world's markets will give the answer in due season and Americans are in better position than Germans to anticipate it and to garner the profits from correctness of anticipation.

There is an interesting relation between the Liberty Loans, the commercial loans of the national banks, and the functions of the \$3,500,000,000 War Finance Corporation, which has begun its work by taking up \$44,000,000 of New Haven Railroad notes. During the week the Vossische Zeitung made merry over the embarrassment of our railways. It attributes their decline to the war and makes a disparaging comparison with the shares of the German railways, of which, it says, the prices can be kept down only by public control. The fact that the German prices are paper prices in depreciated marks is not mentioned, neither is the fact that the discount on American railway shares began before the war and is due chiefly to legislation designed to reduce rates and profits. Controller of the Currency Williams has traced declines in twelve leading railways beginning in 1906 and totaling \$1,696,862,000.

The efficiency of American roads is the highest ever known, their rates the lowest on earth, and the collapse in their prices equal to the capital and surplus of all the national banks in the United States. The German gibe has basis enough in facts, but the damage done is due to the war on capital, not to the fight against the boches. The Vossische Zeitung should know that twenty-five billions of capital, more or less, are in the depressed condition it mentions. The purpose of the War Finance Corporation is to rescue public utili-

ties of all sorts from damage done, in more than small measure by our lawmakers. The decline in these prices is a decline in investment values, not in commercial credits. That is what makes the situation unsuitable for treatment in our commercial banks. If commercial credits were to be swollen by the volume of loans necessary to make good the decline in a score of billions of capital there would be inflation worth talking about. Just how much inflation we are suffering from appears best from comparison of the loans and investments of the national banks from the beginning of the war down to the end of last year. Here is the record of increases in loans and discounts and net deposits of the national banks between June 30, 1914, and Dec. 31 last as shown by Controller Williams's abstracts:

	June 30, 1914.	Dec. 31, 1917.	In- crease.	P. C.
Loans and discounts including overdrafts	\$6,445,553	\$9,405,900	\$2,960,354	45.9
Other loans and investments, excluding permanent investments.	1,914,888	3,773,736	1,858,848	97.1
Total loans and investments	\$8,360,443	\$13,179,645	\$4,819,202	57.6
Net deposits on which reserve is computed	\$7,465,140	\$10,550,544	\$3,085,395	40.8
Ratio of total loans and investments to net deposits	111.54%	124.84%	157.42%	

Increase of "loans and investments" by 97 per cent. is not to be minimized or denied. Certainly inflation exists and is cautionary. Whether or not it is excessive depends upon the relation of the increase to the length of time and the nature of the business done in these months. Speculation as to whether inflation increased the cost of living, or increased wages caused inflation, is as profitless as discussion of the priority of the chicken and the egg. What the record shows is that in much of the time considered there were billions of unused credit and idle gold beyond anything ever before known. It is primary finance that loans make deposits and the inflationists contend that excessive reserves make deposits. That is not this case. The reserves were excessive, but the loans were restrained until there is cause for wonder at the moderation. The deposits were increased from profits of war business of unprecedented volume. There was an effective demand for every sort of war material accompanied by gold in payment. The loans for this use were undeniable and they were granted in moderation. Incidental to this business was the flotation of the Liberty Loans. During the week there was published the record of the national banks in this business. The loans totaled \$5,808,000,000, and more than four billions were placed through national banks. Less than the excess above the five billions is left in the banks which own, as their own property, \$300,000,000. Meanwhile the deposits of the banks increased \$1,480,589,000. The resources of the banks are now two billions above what they were before the first loan was floated and the national banks hold about 7 per cent. of the loans.

THE RECORD A CHALLENGE TO CRITICS

No one will deny the inflation and every one will rejoice that it is under observation and control of bankers so competent. There are examples enough of inflation of the harmful sort in the experiences of nations whose banking we have been accustomed to envy. Under stress of the most difficult conditions ever known they have committed faults worthy of our unenlightened days. The leading banks of the world have mingled issues of currency and credit as though there were no distinction between them. They have confused the fiscal functions of Government and the monetary functions of Government bankers as though their sins would not find them out. There is no bitterness nor presumption in this criticism. Perhaps we should have done worse in their places, and they might have done better had they been flooded with gold and as far removed from the war as we.

The record is simply stated as a challenge to those who have criticised the conduct of our bankers as though unaware that foreign bankers have recognized here the work of masters of the profession and friends of their country. Never again can it be said that we could not have a central bank for lack of bankers. In the words of so accomplished and authoritative a judge as Sir Edward Holden: "I wish to congratulate the Federal Reserve Board and the bankers of America on having succeeded in creating and building up a banking system which surpasses in strength and excellence any other banking system in the world."

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StockFakersCrowd Heels of Liberty Campaigners

Seek Prey Among the New Investors Whom Patriotism Has Created

THERE never was a time within the memory of this generation when thrifty Americans had such an opportunity as is urged upon them today to invest their savings in a security of the very highest class at a return above that paid by the savings banks. The fact that the price of Liberty bonds already issued is slightly below par means nothing except to those who purchased them with the expectation of promptly reselling. The interest and principal are not affected and cannot be so long as any nation in the world is solvent.

It is thought by leading authorities on investments that before this Government entered the war and began to finance war expenditures, there were not more than 200,000 people, or perhaps a quarter of a million, in our population of more than 100,000,000 who owned or ever had owned a bond. There have been more than 10,000,000 new investors made by the nation-wide campaigns conducted in the interests of the first two Liberty Loans, and it is hoped to double this number before May 5.

Whether the number now holding bonds, or acquiring them on the installment plan, is materially increased by the current campaign or not, the fact stands out that in every community in the land the thrifty and patriotic have been set apart from the masses. They have been started on the road which most of the big income-tax payers have traveled. As their capital increases their horizon will broaden, and when there are no more Government loans offered for popular subscription they will look further afield for other investments. So far, so good. But as capitalists in a small way they become shining marks for the stock faker.

Unfortunately, there is a breed of self-styled brokers and bankers who are not really interested in Liberty Bond sales except as they furnish an avenue for getting to the investor's pocketbook with something "just as good"—for the broker. An investment dealer who has had enough experience with such gentry to give his words weight says that it has been a long while since the discoverers of easy methods for acquiring riches have been so active as they are today under the shelter of the Government's financing program.

The laws protecting the investor are so full of holes that it is an easy matter for any unscrupu-

lous dealer to profess good faith while selling certificates that he well knows have no value now and never will acquire any. Take the commonest swindle of all, the oil prospect. It has been pretty well established by surveying parties where all of the oil in the United States is. The old days of wildcatting have been succeeded by organized search backed by resources of big operating companies.

Yet there is plenty of acreage for sale or lease in the general vicinity of oil wells, if one does not insist on getting too close. And so long as oil has been discovered in the same State, who is to say that oil does not underlie the parcel which the promoter acquires for the principal asset of a new stock flotation? If he is careful to make no definite promises and to describe his offering as a prospect the promoter can print his stock certificates and say good-bye forever to the State in which he locates the OklaZona Bonanza Gas and Oil Corporation. So long as it is nobody's business in New York to investigate his claims and publish the findings the promoter may succeed in selling a fairly large amount of stock.

The usual circular letter and accompanying literature put out by irresponsible promoters are so brazen in their assertion of generalities, and so barren of specific details concerning the offering, that they carry their own danger signs, but they are signs which the novice investor too often fails to heed. No matter how lurid the picture, the suggestion of huge and easy profits dominates the reader's mind, as it is intended to. To give an air of respectability to men who have no claims to the public's confidence, the magic of prominent names is used. "Our President, Mr. Smythe Smith, was formerly associated with the Standrock Oil Company," the letter states. He was, as a bookkeeper and collector, until the police got him. "Our Vice President, Mr. John L. James, has occupied a position of great trust in the United States Government service." He has, as a keeper in the penitentiary in which he became acquainted with Smith. And so on down the list, all friends of a friend of someone whose name is beyond reproach.

There is one sure way of protecting funds accumulated for investment. That is to invest them in Government bonds. Next to that the best thing is to submit invitations to join promoters to a disinterested banker.

International Paper Cuts Funded Debt in Two

THE International Paper Company took advantage of the prosperous year of 1917 to reduce its funded obligations by retiring part of its issues of near maturity and refunding another portion into a long-term bond. The net result of the retirement and readjustment program was a decline of \$2,570,000 in its debt. After the year closed, President P. T. Dodge announced in the annual statement a few days ago, \$4,448,000 more bonds were retired. The result of this additional operation is to make the full funded debt at the present time approximately \$7,494,000, compared with \$14,512,000 at the end of 1916, a reduction of nearly 48 per cent.

In the light of these figures considerably more is to be gathered from the company's report for 1917 than the information that the net revenue after all charges and taxes was about 60 per cent. higher than in 1916, and constituted the largest return the corporation ever had in a single year. The big income enabled the company to lower its fixed charges, a step toward strengthening the dividend possibilities of the common stock. Another important movement in this direction was made in the adjustment of the greater part of the preferred stock dividends in arrears. The balance sheet showed that a deduction of \$7,506,244 was made from the accumulated surplus, representing payments of these dividends in cash and stocks.

The improved financial aspects of the company, as disclosed in the report, found a quick reflection in the market appraisal of the stocks. The advance of the common from 29 to above 38 occurred at a time when the demand for many other issues, paying substantial dividends, was sluggish.

HERE is a method for selling thrift stamps which may not be applicable to Sunday school gatherings, but which has placed a large number of the stamps among those who wait around stock tickers for 3 o'clock to arrive. Five numbers are drawn by as many customers from a hat. The holder of No. 1 pays in 20 cents, No. 2 costs 40, No. 3 60, No. 4 80, and No. 5 \$1. The numbers are then returned to the hat and again drawn out. Each of the last three wins \$1 worth of stamps.

Rock Island Report Reflects Success of Receivership

THE first annual report of the Chicago, Rock Island & Pacific Railway Company since it emerged from receivership, in July, 1917, indicates that the reorganized road is in a strong financial position and, under Government control, will be amply able to take care of the dividend requirements on its two classes of new preferred stock provided for in the reorganization plan. The income account for the full year 1917, including the last six months of the receivership, shows total operating revenues of \$89,608,722, an increase of \$8,719,592 over the 1916 showing.

The balance of income available for dividends amounted to \$7,527,145, as compared with \$8,078,189 for the previous year, despite heavy increases both in expenses and in taxes. Of this amount \$5,747,371, available for dividends on the common stock after preferred-dividend payments, was carried to profit and loss surplus, giving the road, at the commencement of 1918, a total surplus of \$9,938,379, as against a debit balance on Dec. 31, 1916, of \$5,024,422.

Aside from the earnings, this change reflects the sales of various property and other adjustments made by the receiver, Judge Jacob M. Dickinson, who accomplished the unusual feat in railroad financial history of putting the road back on its feet and putting through a reorganization without a foreclosure sale, leaving the property in the hands of its former stockholders.

Report Shows the New Haven Earned Barely \$1.50 a Share

THE annual report of the New York, New Haven & Hartford Railroad Company derived additional interest from the fact that it appeared last week almost simultaneously with one of the most important financial transactions affecting the road, which also happened to be the first employment by Director General McAdoo of his "revolving fund" for helping needy railroads through their financial difficulties. This was the payment to the New Haven of \$43,964,000 of the Government's money, directly out of the Treasury, to take up the outstanding note issue of that amount, which the road could not have met in any other way.

The report for 1917 does not make a remarkably good showing, but the chief interest in it, and in a special stockholders' meeting also held last week, was given by curiosity as to how the New Haven will fare under Government control in respect to income return. The report shows gross operating revenues of \$85,784,892, the largest by upward of \$5,000,000 in the history of the property but, owing to an increase of some \$7,598,031 in operating expenses, the net operating revenue decreased by \$2,245,304, to a total of \$23,814,833.

Next, taxes increased by \$331,725 during the year; the outside income fell off by \$27,491; interest charges and other deductions increased by \$545,959, and when all these operations had been performed upon the income account, the New Haven's net income had shrunk to \$2,404,095, less than half the total for the previous year—the decrease amounted to \$3,150,881—and equivalent to barely \$1.50 a share on the outstanding capitalization. This is about the poorest showing the New Haven has ever made in its checkered career.

However, the report holds out some hope of better things from Government control, not only because of the relief in interest charges due to the Government's advances, and the fact that both 1915 and 1916 were much better years for the road, but also because of the expectation of allowances for additions and betterments. The war caught the New Haven in the midst of a comprehensive scheme of physical improvements in the property, due to the farsighted plans of Howard Elliott before he resigned the active management. It has had to go on with these plans, despite immensely increased cost, but they will not only be of permanent benefit to the road, but also will be of great value to the Government by making its New England communications better, and it is hoped allowances will be made accordingly.

The total charges for additions and betterments for 1917 amounted to \$6,377,674, an unusually large total even for a system as large as the New Haven. This included the big new classification yard near New Haven, bridge improvements, new sidings and stations, and the South Boston cut.

Pershing's Charge to the American Troops

"You are now in France to expel an enemy that has invaded this beautiful land. Your first duty is to fight against this foe and protect our Ally.

"You are here also to lift a shield above the poor and weak. You will be kind, therefore, to the aged and to the invalid. You will be courteous to all women, and never have so much as an evil thought in your mind. You will be very tender and gentle with little children.

"You will do your duty like brave men. Fear God. Honor your country. Defend liberty. "God has you in his keeping. Pershing."

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Forces Swaying Stocks, Bonds, and Money

Stocks

STOCKS were much more active last week and, in the latter part, advanced easily on the best buying that has been seen in months. The change in sentiment was directly traceable to lessened apprehension over the outcome of the battles of Picardy and Flanders. Wall Street has a way of looking over the top of current developments and shaping its course by distant guiding points. The public generally is not yet buying stocks, but it is beginning to manifest an interest in their possibilities, and the professional traders are more bullish than they have been in several months past.

Allis-Chalmers Up 2%

Increased activity in company's shares last week followed appearance of annual report, showing gross sales of \$26,129,000, against \$19,440,000 in 1916 and \$11,666,000 in 1915; surplus, after reservation for Federal taxes and preferred dividend, was \$2,392,000, comparing with \$1,738,000 in 1916, \$602,000 in 1915, and a deficit of \$25,000 in 1914.

Bethlehem B Up 3%, Pfd. Up 2%

Interesting as illustrating how general conditions affecting all steel companies favorably outweighed expected withdrawal of Chairman Schwab to give all of his time to Government shipbuilding.

National Conduit & Cable Rises 5%

Sold at 39 last Summer and at 13½ in December following omission of dividend. Recovery last week engineered by traders who spread tips based on expected improvement in earnings.

Tobacco Products Up 1%

George J. Whelan, who established United Cigar Stores, announced his return to active business as President. He states he expects to increase company's cigarette business materially.

United Fruit Off 3

Taking over by Government of some of company's ships has largely reduced importation of bananas and reduced earnings, but it is believed income will suffice for bond interest with something left for the stock.

American Can Gains 4%

Capitalists interested in National Biscuit have been accumulating this issue. Understanding is that D. G. Reid is not interested in the pool. With preferred dividends paid off company is earning substantial percentage on common, but dividend action is not looked for this year.

American Ice Up 6%

Advanced with Burns Bros. Ice on expectations of large earnings, reduction in artificial plants being expected to increase demand for the natural product.

American Tobacco Climbs 7%

Government has taken over 50 per cent. of product of several plants for the troops at jobbers' prices. Prospects favor largely increased business in other brands as result.

Burns Bros. Up 11%

Coal shortage has affected smaller dealers to the advantage of the larger companies. Already receiving orders largely in excess of its ability to supply fuel this Summer.

Gulf States Steel Gains 7%

Formerly an active issue, only 300 shares changed hands last week. Moved sympathetically with other steel issues on favorable news.

Union Bag & Paper Up 7

With other paper issues has been helped by higher prices, resulting in augmented profits. Inactive.

Baldwin Locomotive Up 8%

The stock renewed the upward movement which occurred before the German advance began, influenced by increased speculative activity and expectation of large Government orders.

Central Leather Gains 5

Leather prices have advanced from 10 to 15 per cent. in certain lines in the last ten days.

B. F. Goodrich Up 4%

Rumors of possible gross business this year amounting to \$100,000,000, compared with \$87,155,000 in 1917, stimulated extensive buying on Saturday.

Miami Copper Off %

Company's report for 1917 showed a deficit of \$3,332,986 and a sharp shrinkage in copper production in the second half of the year because of a strike.

Republic Iron & Steel Up 6%

Income of \$9 per share available for common

stock dividends, in the first quarter, compared with \$14.40 in the same period of 1917, was considered favorable in view of large Federal tax reservation.

Gloss-Sheffield Steel & Iron Up 9

Directors renewed dividends at the rate of 6 per cent. a year, and announced details of the company's strong financial position.

U. S. Steel Climbs 6%

Chairman E. H. Gary's remarks at the annual meeting were interpreted as an indication that large dividends would be paid as long as the war demand continues. Relatively moderate offerings reflected a light floating supply, due to absorption from investment sources in recent months.

American Express Co. Up 8

A rather inactive stock, recently much depressed by very bad effect of the war on the whole express business. A conference of express company officials with Mr. McAdoo last week strongly revived hopes that the companies would be taken over on the same basis as the railroads, or at least receive some form of Government aid in their difficulties.

Atchison, Topeka & Santa Fe Gains 1½

The Atchison has unusually good expectations of special consideration in the contract negotiations now going on in Washington because in 1915, 1916, and 1917 it put probably more money, in proportion, back into the property than almost any other road of equally high standing.

Atlantic, Gulf & West Indies S. S. Co. Up 2%

Reports from Washington strengthened the hope that the Clyde and Mallory Lines, important subsidiaries of this company, commandeered by Mr. McAdoo, will be compensated on the basis of the railroad control law. This would mean a bonanza for the holding company compared with its status under Shipping Board control.

Delaware & Hudson Up 4

Generally explained as a rebound from an unnaturally low position, due to apprehensions regarding the dividends, removed by fuller acquaintance with the road's prospects under Government control.

Delaware, Lackawanna & Western Off 7½

A very inactive stock. The drop came on a single small transaction, and may have little significance. Events last week, however, convinced the market that Government control is producing a general condition nearer parity among the railroads by helping the weak and putting relatively heavier burdens on the strong.

Great Northern Ore Up 2%

This stock follows the steel shares, as its business is exclusively the sale of iron ore.

Pacific Mail Mounts 2%

This stock was not only strong, but unusually active. Its annual report showed handsome profits for 1917, without taking into account the expected operating fees for its service in running requisitioned steamers for Government account. Definite news regarding these fees last week, though they were smaller than expected, still represented so much "velvet" for the company.

Reading Up 3%

Reading's annual report was published last week, and showed unusually good earnings, better, in fact, than in 1916, and ample for its dividends.

Rock Island 6 P. C. Pf. Up 1%; 7 P. C. Up 2

Annual report, published last week, not only showed remarkably good earnings for 1917, but definitely removed apprehensions as to the ability of the road, under Government control, more than to meet its preferred dividend obligation.

Bonds

ABUOYANT stock market, based apparently on unlimited American optimism that the line on the western front would hold, tended to steady the bond market and bring about a number of advances in the specialties. The volume of business, on the other hand, was restricted, the turnover in Liberty and Foreign Governments decreasing noticeably. The most cheerful aspect was a one to three-point advance in some of the better grades of short-time unlisted securities and the fact that much direct liquidation is being accomplished on large blocks of railroad securities without their coming into the market at all. Such sales have been made direct by certain classes of institutions in need of funds to others more or less overburdened with cash.

Liberty 4s Advance

Less pressure was evident in the Liberty market, which allowed time for an accumulation of buying orders to put the bonds up from around 95.90 to 96.40. The new loan, passing the billion-dollar mark, helped the movement.

Jap 4½s Advance Half a Point

With nearly half of the first and second series retired by the Government and money market conditions such that the Japanese Government can borrow at home on Exchequer bills and profitably buy the 4½s in the London and American markets, it would appear that a price of 81, or better, could well be sustained.

Illinois Central Refunding 4s Firm at 80

These bonds, secured by first on 180 miles of road and a second on 880, were brought out in 1908 at 96½. They have held in the face of more drastic shrinkages on other general mortgages. The assets of the company in December, 1917, showed \$402,834,387, as against \$379,541,097 in 1916, and, while taxes and depreciation increased from \$16,784,550 to \$23,199,569, the profit and loss surplus increased by nearly \$7,000,000.

New York, New Haven & Hartford 3½s Decline a Half

The company's report was none too favorable. Earnings showed up at the rate of \$1.53 a share, against \$3.53 in 1916. Operating revenues increased \$5,352,726 over the previous year, but the net income decreased \$3,150,882. A special meeting of the stockholders will consider a proposal to authorize \$16,658,000 debentures to refund a like amount of the Providence Securities Corporation debentures. The earnings should not affect the bonds, now that the Government has the situation in hand.

Northern Pacific 3s Improve at 57

With the successful liquidation, piecemeal, of a considerable block of bonds the previous week by a large industrial company, the bid improved on the board.

Burlington Joins Hold Under Pressure

Due in July, 1921, and secured by more than \$107,000,000 Chicago, Burlington & Quincy stock, these bonds constitute a prime short-time investment. A subscriber for new Liberty 4½s has been liquidating half a million of these bonds gradually and at slightly advancing prices, an indication of the regard for this investment.

Chile Copper 6s Advance

The report just published shows a production

Bonds Continued on Following Page

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A PERFECTLY equipped army will win the war and prevent the loss of thousands of precious American lives. That is the reason for the Third Liberty Loan.

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Bonds Continued from Preceding Page

exceeding £10,000,000 against about £8,700,000 a year ago, the largest total in the history of the company. The \$35,000,000 6 per cent. bond issue was designed to bring the production up to £27,000 daily, but the difficulty in getting material out of the country and into Chile has hampered the extension policies.

Distillers Securities 5s Up Another Point and a Half

The company's earnings for the first quarter are running at the rate of \$3,600,000, equivalent to about \$10 a share. The net for the full year of 1917 amounted to \$5,479,377, of which nearly 75 per cent. was returned in the last six months of business. Unverified reports that the company was buying its own bonds stimulated the advance.

United States Rubbers Improve at 80

With the company earning at an annual rate of \$245,000,000, and 1917 sales showing a 40 per cent. gain over 1916, the first and refunding 5s were steady around 78. The year of 1917 broke all records with \$28.77 a share earned on the common, as against \$15.12 in 1916.

Hudson & Manhattan 5s Lose Two Points

With the company's prospects most favorable, it took the liquidation of a block of a hundred bonds to carry the price down.

New York City 4½s Decline a Point

The weakness was attributable in part to the passage of a new act in Albany authorizing the city to borrow \$15,000,000 each year of the war and one year following in excess of the present debt limit. The act limits the maturity, calling for serial bonds with an average life varying in accordance with the estimated life of the improvements.

Canadian Market Quiet

There was little stirring in municipals in Canada. Verdun sold \$450,000 five-year 6s at 95, and as no bids were received for the \$2,500,000 five-year 6 per cent. Montreal Catholic School bonds the Commissioners are offering the bonds over the counter through the Bank Hochelaga.

Money

THE money market last week was rather dull. Rates for demand loans fluctuated from 2½ to 6 per cent., and the closing quotation was 4 per cent. The supply of time money was somewhat greater than during the previous fortnight, and loans of sixty days were negotiated at from 5½ to 6 per cent. For longer maturities the rate was 5½ to 6 per cent., with practically all of the transactions being put through at the latter rate.

Although the Liberty Loan is the chief factor in the general financial situation, the campaign of the last two weeks has practically had no perceptible effect on the money market, for the simple reason that relatively small sums of money have thus far been paid for the account of the bonds. The small subscribers have, it is true, made their first installment payments either of 5 per cent. or on the \$1 a week basis, but the applicants for large blocks of bonds will not draw down their balances until the close of the campaign early next month when the banks are required to forward the payments to the Government. In the meantime, however, Government financing is asserting itself by the fortnightly sales of Treasury certificates of indebtedness. In a great many instances banks in the interior have been obliged to withdraw funds from New York for the purpose of paying for the certificates subscribed by them.

In the opinion of bankers the financing of Liberty Loan subscriptions does not present quite as difficult a task as does the problem of financing the Federal income and excess profits tax payments, due June 15. Although efforts are being made to have Congress pass a law providing for the payment of the taxes on the installment plan—a large number of the Clearing House Associations have already adopted resolutions urging the legislation—there is no assurance that the measure will be adopted, and consequently most of the banks are figuring that their customers will call upon them to supply the necessary funds on June 15. Some of the large corporations have made provision for meeting their tax payments by purchasing certificates of indebtedness, but, accord-

ing to reliable reports from all parts of the country, there are a great many business concerns which have been unable to set aside the necessary cash for that purpose and are relying upon their banks to help them out.

The difference between financing Liberty bond purchases and tax payments is this: The bond subscriber puts up his bonds as collateral for the loan made by the bank, and the bank in turn may readily use the bond-secured note in obtaining rediscounts at the Federal Reserve Bank, while the business man who borrows money for the purpose of paying taxes gives the bank his promissory note, which is not eligible for rediscount. Another consideration in this respect is the fact that banks receiving deposits of Government funds are required to secure the same by recognized securities—the subscriber, in borrowing money, furnishes the bank with such security in the form of Liberty bonds, while the taxpayer does not supply the bank with any useful collateral.

Although some of the bankers in the interior, especially heads of institutions in manufacturing towns, appear to be somewhat worried about the situation, the heads of the large institutions in New York take a more hopeful view and express confidence in their ability to finance the tax payments and the bond sales. They have realized what was facing them and have prepared to meet conditions.

Stocks—Transactions—Bonds

Week Ended April 20

STOCKS, SHARES

	1918.	1917.	1916.
Monday	306,440	648,102	485,001
Tuesday	359,080	608,955	416,485
Wednesday	334,207	483,810	697,781
Thursday	527,510	503,805	566,079
Friday	530,545	611,480	Ex. closed
Saturday	292,902	239,833	590,262

Total week ..	2,350,744	3,095,985	2,761,608
Year to date.	37,739,553	58,922,375	51,772,000

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$4,722,000	\$3,860,000	\$2,000,000
Tuesday	4,203,000	3,671,000	3,716,000
Wednesday	3,859,000	3,653,000	5,771,500
Thursday	5,649,500	3,619,000	2,510,250
Friday	6,578,000	3,821,000	Ex. closed
Saturday	2,753,000	1,539,500	2,476,000

Total week ..	\$27,824,500	\$20,193,500	\$16,473,750
Year to date.	391,791,500	352,027,800	341,477,450

In detail last week's bond transactions compare with the same week a year ago:

	Apr. 20, '18.	Apr. 21, '17.	Changes.
R.R. and misc.	\$3,920,000	\$11,337,000	— \$7,417,000
Government ..	23,449,500	8,470,500	+ 14,979,000
State	—	3,000	— 3,000
City	455,000	383,000	+ 72,000

Total all	\$27,824,500	\$20,193,500	+ \$7,631,000
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
April 15	58.38	58.10	58.35	— .56	74.06
April 16	58.39	58.15	58.22	— .13	73.90
April 17	57.94	57.06	57.79	— .43	74.00
April 18	58.27	57.93	58.23	— .44	73.83
April 19	58.52	58.28	58.36	— .13	74.06
April 20	58.40	58.35	58.38	— .02	73.88

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
April 15	76.76	75.06	76.70	+ 1.30	87.96
April 16	77.02	76.13	76.50	— .20	87.60
April 17	76.52	75.71	76.25	— .25	87.38
April 18	77.87	76.06	77.63	+ 1.38	87.25
April 19	78.88	77.86	78.19	— .50	86.10
April 20	79.16	78.23	78.96	— .77	86.05

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
April 15	67.57	66.88	67.52	— .93	81.00
April 16	67.70	67.14	67.36	— .16	80.79
April 17	67.23	66.68	67.02	— .34	80.69
April 18	68.07	67.29	67.93	— .91	80.54
April 19	68.70	68.07	68.27	— .34	80.08
April 20	68.78	68.20	68.67	— .40	79.76

Bonds—Forty Issues

	Close.	Net	Same Day
April 15	75.92	+ .01	85.06
April 16	75.98	+ .06	84.91
April 17	75.93	— .05	84.92
April 18	75.91	— .02	84.83
April 19	76.05	+ .14	84.94
April 20	76.16	+ .11	84.91

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1918..70.95	Feb. 64.12	Jan.	77.43	Jan.	75.77
1917..90.46	Jan. 57.43	Dec.	89.48	Jan.	74.24
1916..101.51	Nov. 80.91	Apr.	89.48	Nov.	86.19
1915..94.13	Oct. 58.99	Feb.	87.62	Nov.	81.51
1914..73.30	Jan. 57.41	July	89.42	Feb.	81.42
1913..79.10	Jan. 63.09	June	92.31	Jan.	85.45
1912..85.83	Sep. 75.24	Feb.			
1911..84.41	June 69.57	Sep.			

*To date.

New Laws Affect Business

IMPORTANT measures vitally affecting business interests have been enacted by Congress. We have published the following booklets, summarizing these laws and discussing certain features of their operation and effect:

COMBINATION IN EXPORT TRADE UNDER THE WEBB LAW—This law removes restrictions heretofore imposed on combinations and associations for the promotion of export trade. The booklet contains a summary and the text of the act; a concise statement of its purpose; and a discussion of the advantages to be derived from co-operation in the export field.

WAR FINANCE CORPORATION ACT—This measure, creating the \$500,000,000 War Finance Corporation, is designed to assist the financing of war industries and to restrict capital expenditures in other lines. A synopsis and the full text of the law are given.

THE FEDERAL CONTROL OF RAILROADS—This booklet contains a synopsis of the law for the Government control of transportation, together with a review of the railroad situation as it affects the future business growth of the United States.

WAR LOANS OF THE UNITED STATES AND THE THIRD LIBERTY LOAN—Gives an account of the financing of America's wars for Liberty. The history of our past loans shows that Americans have not hesitated when the Nation's honor has been at stake. Our history will repeat itself in the Third Liberty Loan. Let us all do our utmost **— BUY TODAY!**

These booklets are available to you upon request.

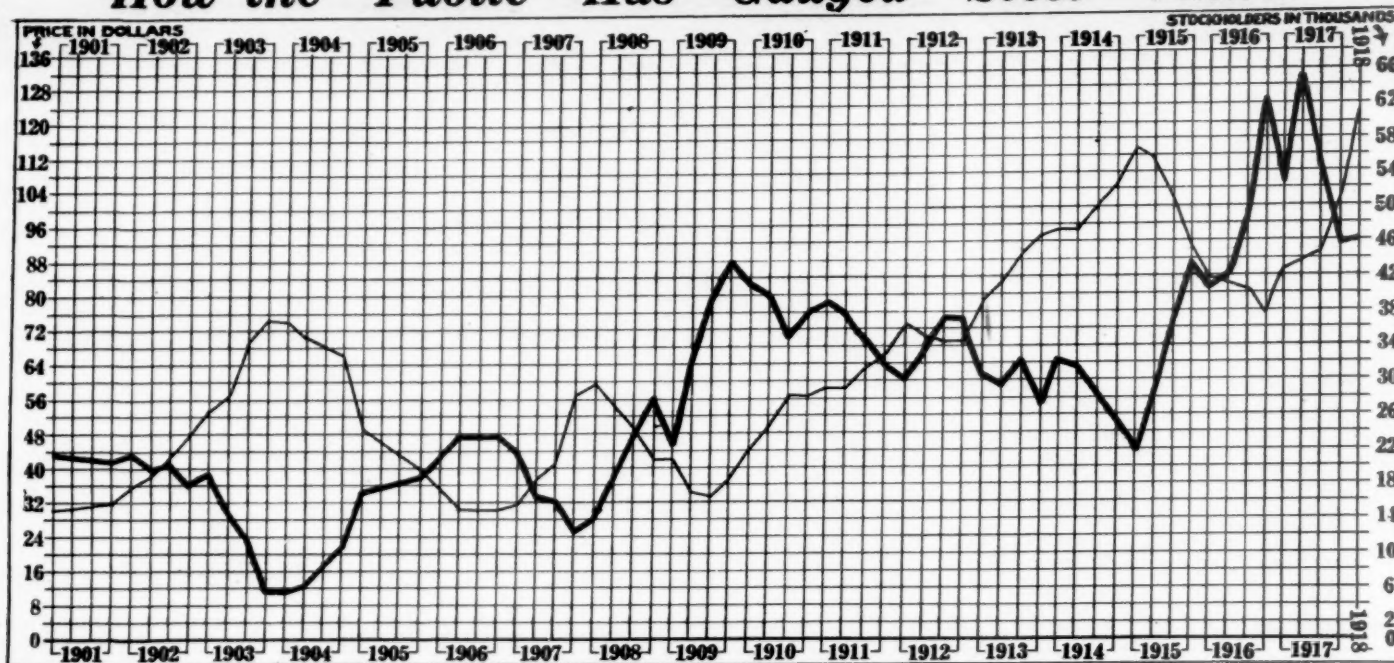
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Capital and Surplus \$50,000,000 Resources more than \$600,000,000

How the Public Has Gauged Steel Values



The light line represents the number of stockholders; the heavy line the price of stock.

The Above Chart Shows That Purchasers Have Sought the Common Shares of United States Steel When They Have Sold Low and Dropped Out at Higher Levels

THE facts as demonstrated in the records of holdings of United States Steel Corporation common stock and the market prices for the shares, quarter by quarter, do not bear out the popular theory that the public buys at the top and sells

at the bottom. On the contrary, the public—as far as the army of steel investors are concerned at least—has always displayed a canny knowledge of conditions, and has bought when prices were low, letting the speculators, as represented by brokerage-house holdings, have the stock on a rise.

On March 1 last there were more owners of Steel than ever before—61,044 all told. The price of the stock then was substantially lower than around the middle of last year, when the number of owners was considerably less. On Dec. 1, 1916, the number was 37,720, and Steel was selling at what was then a high price. The chart above shows that the tendency of the public to lay in supplies when quotations are down and to sell toward the top of a broad rise has been unflinching in the

various swings which have occurred since the corporation was formed.

The continuance of the current large dividend for several quarters, with no intimation as yet that it may be reduced in the near future, appears to have stimulated purchases outside of Wall Street of late. There were about 70,000 shares less of Steel common on brokers' books in this State on March 31 than on Dec. 31, 1917.

To a slight degree Steel preferred has reflected the swings of the common-stock ownership, although the year-to-year changes in the number of share owners are not striking. Diminished offerings of Steel common in the "loan crowd" on the Stock Exchange on particular days recently have indicated that the floating supply in brokers' hands has experienced a further contraction since March 31.

Plans for Bond Tickers Recall Pre-Electric Days

Runners Carried the Quotations from Office to Office Before E. A. Calahan's Invention

AS soon as physical details can be arranged, the New York Stock Exchange will install in the offices of its members a duplicate quotation ticker on which will be carried reports on transactions in bonds. In a market such as the Street has become accustomed to in recent months, there is not too much work for the machine now used for recording both stock and bond transactions to perform, but it has been demonstrated often in the past that a period of dullness gives way without warning to a succession of million-share days and, at such times, there is no room on the stock ticker for bond quotations. As a consequence it is customary to withhold bond reports until a lull in trading occurs.

The ticker is such an essential wheel in the present-day method of doing business in the financial district that it seldom occurs to any one to try to imagine conditions in Wall Street before the days of electrical circuits. It was not until two years after the civil war that a successful attempt was made to distribute quotations simultaneously in a number of offices. Horace L. Hotchkiss, who was active in establishing the new service on its present basis, is living at Rye, N. Y., and well remembers the old system which the ticker displaced.

In 1867 E. A. Calahan, an operator with the American Telegraph Company, conceived the idea for a stock-quotation instrument. In those days great congestion was brought about on the floor of the Exchange by the struggle of brokers and their clerks to obtain the latest prices. These were recorded on pads and hurried to nearby offices for the customers to read. The "pad shovers," as the reporters were known, were frequently intrusted with orders to carry back on the strength of prices which they delivered.

When he had devised a workable machine Calahan interested capital and formed the Gold and Stock Telegraph Company, gold fluctuations being as important as those in stocks. The new company had \$200,000 capital. Subscribers were ob-

tained at \$6 a week, and permission was granted by the Stock Exchange for reporters to go on the floor to collect sales. The first machine was installed at the end of 1867 in the office of David Groesbeck & Co., where Daniel Drew traded. When the first ticker began to work it not only created a sensation, which drew traders to its side, but made it necessary for other brokers to use it.

William Heath, a tall, thin broker, whose speed in running had gained him as a nickname "The American Deer," ran from office to office supplied with the latest quotations obtainable from the floor of the Exchange. When he arrived at Groesbeck's office with his records he was greatly surprised to find that the ticker had beaten him, and it was several months before he conceded that the end of his usefulness as a competitor with electricity had come.

The early tickers had a trick of getting out of unison, whereupon urgent calls were sent for Calahan and, when several machines failed at the same time, it was customary for the Treasurer, Superintendent, and office boys of the ticker company to respond. This difficulty was corrected by Henry Van Moevenberg's invention of an automatic unison adjustment. Another drawback, the necessity for a local battery of four carbon and acid jars, was finally ended by the adoption of a central generator. The acid for the jars had to be renewed twice each week, and was carried through the streets in pails, to the occasional discomfiture of pedestrians.

On the Gold Exchange prices were shown on an indicator installed by S. S. Laws, showing one side to the Street and the other to members on the floor. The day's prices of many articles were regulated by the opening price of gold. Mr. Laws was working out a scheme for a series of gold indicators to reflect fluctuations simultaneously in various parts of the district and the Gold and Stock Quotation Company acquired his inventions for \$25,000 cash and \$75,000 of stock. He was also paid \$10,000 a year during the continuance of the premium on gold. In 1868 the capitalization was increased to \$500,000, and a year later to \$1,000,000. In 1870 the capital was brought up to \$1,250,000 to provide funds for buying the Page patents and other inventions. Still again, in the following year, the stock was increased to \$2,500,000, of which half was issued to the Western Union Telegraph Company for its commercial news

department, the Western Union thus coming into control of the company.

A formidable competitor arose in the Manhattan Quotation Company, which was finally absorbed by the Gold and Stock Company. The next competitor was the Commercial Telegram Company, owning a ticker invented by Stephen D. Field. Eventually the Stock Exchange obtained control of the new company, and in 1890 changed the name to the New York Quotation Company. Since then it has supplied members of the Exchange, and the older service other subscribers, whose application for service must be approved by the Exchange authorities.

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Who Own the Railroads?

The Lists of the Twenty Largest Stockholders in the Remaining 27 of the Country's 50 Largest Railroads—How Control May be Had with a Minority of Stock

HEREWITH are presented the names, with their holdings, of the twenty largest stockholders in the remaining twenty-seven of the nation's fifty largest railroads. The records of twenty-three were published last week.

In twenty-four of the roads listed the groups of twenty largest stockholders still hold less than 50 per cent. of the total stock issued, and in one instance the group holdings are an even half, but in twelve of these cases control of the roads lies with the larger stockholders as effectively as though they held the stock because of the failure of the majority owners to vote their holdings.

The following list shows the roads thus controlled and gives the amount of stock outstanding, the amount last voted, and the amount held by the groups of twenty, this last comprising a majority of the stock voted, although being a minority of the volume outstanding:

	Shares of Stock Outstanding.	Shares Voted at Last Meeting.	Shares Held by 20 Largest Stockholders.
Ches. & Ohio Lines	627,849	328,045	184,961
Chicago & N. W. Ry.	891,371	464,051	289,503
Chl. R. I. & P.	743,597	276,100	198,950
Del., Lack. & West.	844,408	628,934	350,498
Erie Railroad Co.	1,702,713	569,956	455,898
Illinois Central	1,092,803	736,573	449,315
Mo., K. & T. System	702,833	163,417	324,527
Nor. & W. Ry. Co.	1,421,072	1,122,041	717,056
St. L. & S. F. R. R.			
Co.	906,718	208,753	185,548
Southern Ry. Co.	1,856,502	1,241,070	820,413
Tex. & Pac. Ry. Co.	387,551	208,480	193,320
Yazoo & Miss. Valley	58,026	5,846	6,071

Thus thirty-seven of the country's fifty largest railways were directly in the control of groups of twenty stockholders before the Government took them over. The control was confined even more closely than this would indicate, for many of the names appearing in one group of twenty appeared likewise in other groups, so that far less than 1,000 stockholders actually directed the destinies of America's fifty largest roads.

Following is the remainder of the list, publication of which was begun last week:

Minneapolis & St. Louis Railroad Co.

Name and Address.	Com-mon.	Pre-ferred.
Harriet C. Alexander	3,030	
J. S. Bahe, New York	22,879	
H. B. Blanchard, New York	4,185	
F. H. Davis, New York	8,930	
W. B. Davis, New York	2,080	
Hayden, Stone & Co., New York	31,398	
Wm. J. Hance, New York	5,085	
C. E. Graham, New York	2,500	
Harris, Winthrop & Co., New York	2,389	
Lewisohn Bros., New York	2,000	
Frank J. Murphy, New York	1,991	
F. H. Prince & Co., New York	28,908	
Chas. H. Sabin, New York	2,657	
T. M. Tompkins, New York	28,289	
Erb, Newman, New York	1,469	
Hallgarten & Co., New York	1,029	
Harvey & Davis, New York	1,750	
Ladenburg, Thalmann & Co., New York	1,351	
P. J. Goodhart & Co., New York	1,527	
E. F. Hutton & Co., New York	2,275	
Total	156,692	

Minneapolis, St. Paul & Sault Ste Marie Ry. Co.

Name and Address.	Com-mon.	Pre-ferred.
Rt. Hon. Lord O'Shaughnessy, in trust	127,210	63,618
C. P. Ry. et al., Montreal, Que.	7,892	1,058
Hobden, Bog & Molinex, New York	3,381	3,552
J. P. Morgan, acct. A. Miller, New York	2,490	1,613
E. C. Bissell, New York	1,948	2,107
Jones & Bruce, New York	706	2,990
Robert E. Stack, New York		
William D. Hale and F. M. Prince, Tr.	1,920	842
Captain Martin estate, Minneapolis		
American Security & Trust Co., Tr. for	553	2,076
Thomas S. Walsh, dec'd., Washington		
J. P. Morgan & Co., acct. J. P. Hoes,	1,148	1,388
New York		
W. L. Harkness, New York	2,098	49
Fendall G. Winston, Minneapolis, Minn.	1,975	14
Royal Trust Co., Toronto, Ont.	1,234	717
M. S. Butler, New York	596	1,386
Laidlaw & Co., New York	1,615	7
C. P. Cattus, New York	334	1,107
J. Howard Ford, New York	1,333	196
Herbert S. Holt, Montreal, Que.	1,120	369
John S. Pillsbury, Minneapolis, Minn.	1,370	35

Name and Address.	Com-mon.	Pre-ferred.
McDougall & Cowans, Montreal, Que.	1,311	14
John M. Thompson, New York	417	895
Total	160,621	84,054

Missouri, Kansas & Texas System

J. S. Bahe & Co., New York	5,586	100
E. C. Bogart, New York	4,455	100
Frank B. Cohn & Co., New York	7,820	50
James Campbell, St. Louis, Mo.	5,200	
Henry Clews & Co., New York	4,527	461
The English Association of America,		
London, England	14,130	1,460
Halle & Stieglitz, New York	8,560	15
Harris, Winthrop & Co., New York	4,935	246
Hastline, Powell & Co., London, Eng.	6,250	340
C. I. Hudson & Co., New York	5,114	1,341
Higgins & Clark, London, England	14,390	140
L. Japhet & Co., London, England	11,430	280
Leon Brothers, London, England	16,030	
R. M. Lardity, New York	9,280	520
Thomas L. Mannson & Co., New York	4,070	540
Seebelan, Amsterdam, Holland	151,980	8,792
Probst, Wetzel & Co., New York	3,820	
R. Raphael & Sons, London, England	27,590	
Raymond Pynchon & Co., New York	7,265	50
M. Thompsons Frank, New York	7,630	
Total	320,022	14,195

Missouri Pacific Ry. Co.

J. S. Bahe & Co., New York	11,066	
E. F. Bush, Trustee, St. Louis, Mo.	4,100	
Henry Clews & Co., New York	11,016	
H. Content & Co., New York	11,250	
Dominick & Dominick, New York	8,724	
Halle & Stieglitz, New York	6,977	
Harris, Winthrop & Co., New York	7,680	
Charles H. Hartung, New York	6,700	
John J. Hill, Boston, Mass.	4,400	
Josephthal, Louchheim & Co., New York	4,933	
Laidlaw & Co., New York	6,789	
Arthur Lipper & Co., New York	4,115	
E. M. Lourtz, New York	12,562	
Maatschappij, tot, &c., Amsterdam, Hol.	14,320	
John F. Milliken, St. Louis, Mo.	9,300	
Moore & Schley, New York	5,700	
Mrs. M. Olivia Sage, New York	16,190	
Helen G. Shepard, Tarrytown, N. Y.	4,418	
Edward C. Smith, Brooklyn, N. Y.	7,808	
Ernest A. Smith, New York	5,700	
Total	164,357	

New York Central

Oregon Short Line R. R. Co., New York	200,000	
W. K. Vanderbilt, New York	135,994	
John Axten, New York	41,650	
Chas. W. Harkness (Est.), New York	36,000	
Chas. J. Poole, New York	25,500	
Northern Finance Corp., New York	24,000	
Sydney J. Geismar, New York	20,000	
Bard M. Squire, New York	20,000	
James J. Garlin, New York	18,000	
Walter L. Gannon, New York	18,000	
John Helmich, New York	18,000	
Charles W. Lisle, New York	18,000	
Hartland S. West, New York	18,000	
Fahnestock & Co., New York	17,650	
A. G. Vanderbilt et al., New York	16,963	
Frederick Vanderbilt, New York	15,910	
Florence A. V. Twombly, New York	15,000	
F. B. Keech & Co., New York	14,374	
Geo. F. Baker, New York	12,705	
Harriman & Co., New York	12,365	
Total	626,971	

New York, Chicago & St. Louis R. R. Co.

O. R. M. J. Van Twieriger, Cleve., Ohio	62,400	87,782
C. W. Harkness, New York	4,000	2,700
E. T. Harkness, New York	3,000	2,025
J. M. Oliver, Chicago, Ill.	2,400	
L. L. Benedict, New York	2,500	
C. P. Noyes, New York		6,000
Estelle L. Redmond, New York	900	3,300
H. H. Hearn, Erie, Penn.	1,550	51
Jas. Oliphant, New York	1,315	10
J. W. Davis & Co., New York	1,050	25
W. J. Grippin, Bridgeport, Conn.	1,100	67
Laidlaw & Co., New York	1,050	
Post & Flagg, New York	1,070	350
L. M. McCrum, New York		1,220
Germania Fire Ins. Co., New York		1,200
Monroe T. Grippin, Bridgeport, Conn.	1,000	67
J. H. Griggs, Buffalo, N. Y.	1,000	200
Mary W. Harkness, New York	1,000	675
J. W. Brookman, New York		1,000
L. L. Tearless, New York	1,000	
Total	86,335	107,272

New York, New Haven & Hartford

Aetna Insurance Co., Hartford, Conn.	4,813	
Adams Express Co., Tr., New York	24,730	
American Express Co. Treas., New York	30,324	
William Vincent Astor, New York	5,229	
Chas. D. Barney & Co., New York	9,000	
Chase & Barstow, Boston, Mass.	4,471	
Thomas De Witt Cuyler, Phil., Penn.	5,150	
Dominick Bros. & Co., New York	10,650	
Farmers Loan & Trust Co., New York	8,153	
Charles W. Harkness, New York	5,375	
A. Iselin & Co., New York	6,328	
Mutual Life Ins. Co., New York	35,640	
New York Central R. R. Co., New York	15,453	
Penn. Railroad Co., Philadelphia, Penn.	48,125	
M. F. Plant, New York	7,400	
William Stinner, Holyoke, Mass.	5,402	
J. J. Shuman, New York	6,300	
F. F. Stanley, Trustee, Boston, Mass.	5,500	

Name and Address.	Com-mon.	Pre-ferred.
W. H. Wesson, Springfield, Mass.	4,640	
George R. White, Boston, Mass.	7,500	
Total	250,186	

New York, Ontario & Western Railway Co.

New York, New Haven & Hartford R. R. Co., New Haven, Conn.	201,000	22
Adolph Boissevain & Co., Amsterdam, Holland	11,480	
Henry K. McHarg, New York	8,100	
Henry Clews & Co., New York	4,339	
Leon Brothers, London, Eng.	3,580	
D. Raphael & Sons, London, Eng.	3,260	
John H. Davis & Co., New York	3,215	
J. S. Bahe & Co., New York	2,878	
Thos. L. Manson & Co., New York	2,617	
Huggins & Clarke, London, Eng.	2,400	
Eng. Assn. of Amer. Bond and Share		
Holders, London, Eng.	2,000	
Josephthal, Louchheim & Co., New York	1,977	
S. Japhet & Co., London, Eng.	1,970	
Mabon & Co., New York	1,800	
Scholle Brothers, New York	1,800	
Hornblower & Weeks, New York	1,770	
Thos. J. Maloney, New York	1,600	
Post & Flagg, New York	1,598	
L. Levy & Co., New York	1,420	
Brown Bros. & Co., New York	1,400	
Total	350,694	22

Norfolk & Western Railway Co.

Pennsylvania Railroad Co., Phil., Penn.	376,529	63,150
Pennsylvania Company, Pitts., Penn.	31,965	50,000
Henry C. Frick, Pittsburgh, Penn.	72,434	
Maatschappij, &c., Amsterdam, Holland	19,960	
James C. Rogers, Philadelphia, Penn.	10,420	
A. J. Cassatt & estate, Phil., Penn.	10,000	
Whitehouse & Co., New York	9,710	
Samuel J. Steele, Philadelphia, Penn.	9,205	
Van Antwerp, Bishop & Fish, New York	8,610	
Prince & Whitley, New York	7,572	
Nederlandsche, &c., Amsterdam, Hol.		6,513
Emily T. V. Sloane, New York	6,500	
Trustees, Sinking Fund N. Y. P. & N., Philadelphia, Penn.	5,288	1,000
Deering Haryester Co., Chicago, Ill.	6,000	
Brown Bros. & Co., New York	5,604	200
Chas. C. Coriell, New Orleans, La.	5,636	
R. B. Davis & Co., New York	5,000	
Commonwealth Improvement Co., Philadelphi	5,000	
C. J. Turner & Son, New York	4,990	
General Education Board, New York	4,890	
Total	590,193	120,802

Northern Pacific Railway Co.

Geo. F. Baker, New York	30,000	
Ellsworth C. Bissell, New York	24,657	
C. Ledyard Blair, New York	15,500	
Alex. Smith, Cochran, New York	15,000	
Curtiss Securities Co., New York	15,016	
Hobden, Bog & Molinex, New York	10,823	
J. N. Hill, New York	18,269	
J. P. Hoes, New York	17,653	
Margaret C. Howard, New York	16,104	
Lewis C. Ledyard & Payne Whitney,		
New York	11,208	
F. Stanley Lee, New York	22,020	
Crawford, Livingston, New York	14,544	
A. Miller, New York	51,347	
Northern Finance Corp., New York	17,000	
Robert E. Stuck, New York	50,229	
John W. Sterling et al., New York	17,090	
Lady Strathcona, New York	15,590	
Lord Strathcona, New York	13,152	
J. Kennedy Tod & Co., New York	79,000	
Edward Tuck, New York	13,600	
Total	515,824	

Oregon Short Line

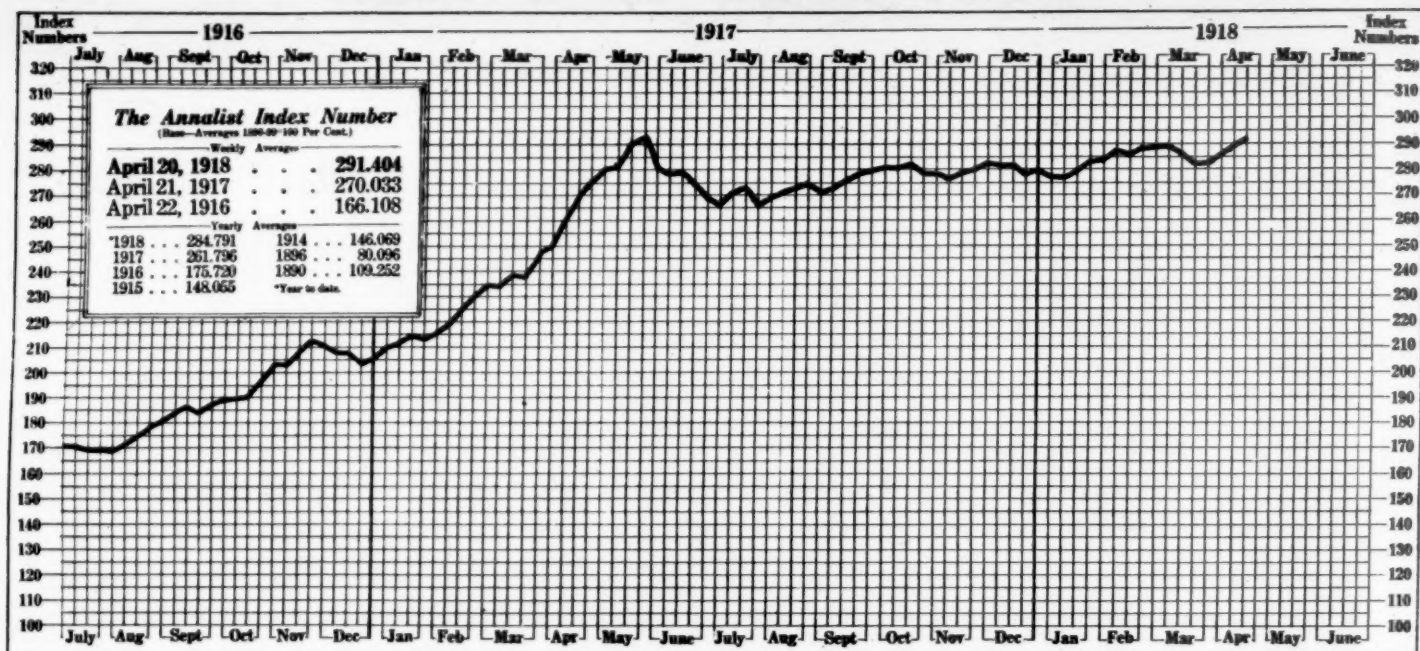
Oliver Ames, Boston, Mass.	1	
Samuel Carr, Boston, Mass.	1	
R. L. Gerry, New York	1	
Marvin Hughitt, Chicago, Ill.	1	
Otto H. Kahn, New York	1	
Robert S. Lovett, New York	2	
W. S. McCormick, Salt Lake City, Utah	1	
Oliver W. Mink, Boston, Mass.	1	
Wm. Rockefeller, New York	1	
Wm. G. Rockefeller, New York	1	
Mortimer L. Schiff, New York	1	
C. B. Seger, New York	1	
C. C. Stillman, New York	1	
W. V. S. Thorne, New York	1	
Union Pacific Railroad Co., New York	900,984	
Frank A. Vanderlip, New York	1	
Total	1,000,000	

Oregon-Washington R. R. & Nav. Co.

Henry W. Clark, New York	1	
J. D. Farrell, Portland, Ore.	1	
R. L. Gerry, New York	1	
W. A. Harriman, New York	1	
Marvin Hughitt, Chicago, Ill.	1	
Otto H. Kahn, New York	1	
R. S. Lovett, New York	1	
Oregon Short Line R.R. Co., New York	499,985	
William Rockefeller, New York	1	
William G. Rockefeller, New York	1	
Jacob H. Schiff, New York	1	
Mortimer D. Schiff, New York	1	
D. B. Leger, New York	1	
C. C. Stillman, New York	1	
W. V. S. Thorne, New York	1	
Frank A. Vanderlip, New York	1	
Total	500,000	

Continued on Page 435

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,350,744	3,095,985	37,730,553	58,922,375
Sales of bonds, par value....	\$27,824,500	\$20,193,500	\$391,791,500	\$352,027,800
Av. price of 50 stocks....	High 68.78 Low 66.98	High 82.18 Low 79.62	High 70.95 Low 64.12	High 90.46 Low 77.24
Av. price of 40 bonds....	High 76.16 Low 75.91	High 85.06 Low 84.83	High 77.43 Low 75.77	High 89.48 Low 84.83
Average net yield of ten high-grade bonds.....	4.907%	4.37%	4.932%	4.217%
New security issues.....		\$119,714,000	\$194,680,000	\$675,673,000
Refunding.....			58,900,000	144,058,530

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of March—		—End of February—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	9,056,404	11,711,644	9,288,453	11,570,697
Daily pig iron capacity, tons	103,648	104,863	82,835	94,473
Pig iron production, tons...	*3,213,091	*3,251,352	†2,319,399	†2,645,247

*Month of March. †Month of February.

Building Permits (Bradstreet's)

—March—		—February—		—January—	
1918.	1917.	1918.	1917.	1918.	1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	157 Cities.	157 Cities.
\$36,565,279	\$81,336,583	\$27,566,395	\$50,982,442	\$26,545,538	\$57,344,418

Alien Migration

	—December—		—November—		—October—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	6,987	18,901	6,446	24,545	9,285	37,056
Outbound	5,602	10,974	8,136	14,483	4,861	7,153
Balance.....	+1,385	+7,927	-1,690	+10,062	+4,424	+29,903

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,272,000,000	+6.9	\$5,770,000,000	-1.4	\$93,361,000,000	+5.8
1917.....	5,866,000,000	+32.0	5,853,000,000	+32.5	88,231,200,806	+20.3

Gross Railroad Earnings

	First Week in April.	Fourth Week in March.	Third Week in March.	Month of February.	Jan. 1 to Feb. 28.
17 Roads.	17 Roads.	16 Roads.	18 Roads.	177 Roads.	117 Roads.
1918.....	\$6,491,610	\$9,806,594	\$7,158,243	\$106,034,510	\$329,218,373
1917.....	5,906,434	8,618,237	5,674,278	151,906,989	324,530,863
Gain or loss.	+\$585,176	+\$1,188,357	+\$1,483,965	+\$14,127,521	+\$4,687,510
	+9.9%	+13.7%	+26.1%	+9.3%	+1.4%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.		Mean Price 1918.	Mean price of other years.	
		High.	Low.		1917.	1916.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.2350	\$0.2350	\$0.2005	\$0.2046
Cotton: Spot, middling upland, lb....	30.25	30	30.25	31.125	29.025	19.073
Hemlock: Base price per 1,000 feet....	33.50	33.50	30.50	32.00	27.75	24.25
Hides: Packer, No. 1, Native, lb....	27 1/2	35	24	28 1/2	32	27 1/2
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.61	.62	.56	.59	.7025	.8120
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	7.30	6.80	5.828
Steel billets at Pittsburgh, per ton....	47.00	47.00	47.00	47.00	73.50	46.04
Wool: Ohio X, per lb.....	.78	.76	.76	.76	.8250	.37

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	
			Amount.	P. C.
April 20, 1918.....	\$4,494,148,000	\$3,950,340,000	\$556,110,000	14.0
April 13, 1918.....	4,364,447,000	3,936,392,000	551,007,000	14.0
April 6, 1918.....	4,205,514,000	*3,944,281,000	563,797,000	14.2
March 30, 1918.....	4,336,848,000	3,926,282,000	533,625,000	13.6
This year's high.....	4,494,148,000	3,950,340,000	586,506,000	15.1
in week ended.....	April 20.	April 20.	Feb. 9.	Feb. 9.
This year's low.....	4,071,545,000	3,767,750,000	515,957,000	13.6
in week ended.....	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high.....	4,809,363,000	3,935,991,000	630,185,000	17.3
in week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000	6.80
in week ended.....	Jan. 6.	June 23.	July 14.	July 14.
April 21, 1917.....	3,673,526,000	3,906,142,000	471,517,000	12.07
April 14, 1917.....	3,674,091,000	3,935,991,000	496,344,000	12.61
April 7, 1917.....	3,639,204,000	3,913,456,000	498,884,000	12.7
March 31, 1917.....	3,596,339,000	3,832,324,000	484,274,000	12.63

*United States deposits deducted, \$262,309,000. †United States deposits deducted, \$284,447,000. ‡United States deposits deducted, \$334,182,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand :	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1917—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75 1/2	4.75 1/2	4.7550	4.7545	4.7543 1/2	4.75 1/2	4.7570	4.7565
Paris	5.72	5.72 1/2	5.72 1/2	5.72 1/2	5.70 1/2	5.73 1/2	5.71 1/2	5.71 1/2
Switzerland	4.28 1/2	4.30 1/2	4.27 1/2	4.30	4.27	4.53	5.08 1/2	5.14
Holland	47.37 1/2	46.87 1/2	47.00	46.87 1/2	47.50	42.75	41.25	40.75
Italy	8.88 1/2	8.91 1/2	8.85 1/2	8.91	8.27	8.95 1/2	6.92 1/2	7.11 1/2
Russia	13.25	12.25	13.55	11.00	14.25	11.00	28.70	28.50
Copenhagen	30.75	30.50	30.875	30.50	32.00	29.75	28.60	28.20
Stockholm	33.625	33.375	33.625	33.375	34.125	31.50	30.45	29.25
Christiania	31.50	31.25	31.625	31.375	33.00	30.00	29.70	29.20
Cables :								
London	4.7645	4.7643 1/2	4.7650	4.7645	4.7645	4.76 1/2	4.7650	4.7643 1/2
Paris	5.7095	5.7095	5.7095	5.7095	5.68 1/2	5.71 1/2	5.70 1/2	5.70 1/2
Switzerland	4.23	4.26	4.22 1/2	4.25	4.25	5.13 1/2	5.45	5.45
Holland	47.875	47.25	47.50	47.375	48.00	43.25	41.31 1/2	40.87 1/2
Italy	8.87	8.90	8.84	8.89 1/2	8.25	8.94	6.91 1/2	7.11
Russia	13.50	12.50	13.75	11.25	14.75	11.25	28.80	28.60
Copenhagen	31.25	31.00	31.375	31.00	32.50	30.25	28.70	28.45
Stockholm	34.125	33.875	34.125	33.875	34.625	32.00	30.50	29.40
Christiania	32.00	31.75	32.125	31.875	33.50	30.50	29.80	29.40

Cost of Money

	Last Week.	Previous Week.	Year to Date.		—Same Week—	
			High.	Low.	1917.	1916.
New York:						
Call loans.....	6 1/2%	6 1/2%	6	2	3 1/2%	3 1/2%
Time loans, 30-90 days.....	6 1/2%	6 1/2%	6	5 1/2%	4 1/2%	3 1/2%
Six months.....	6 1/2%	6	6	5 1/2%	4 1/2%	3 1/2%
Commerce discount, 4-6 mos.....	6	6	6	5 1/2%	4 1/2%	3 1/2%
Other cities:						
	<i>By Telegraph to The Analyst</i>					
Commercial discounts, 4 to 6 months' bank rates:						
Boston	6 1/2%	6 1/2%	6	5 1/2%	5 1/2%	3 1/2%
St. Louis	6 1/2%	6 1/2%	6 1/2%	5 1/2%	4 1/2%	3 1/2%
Chicago	6 1/2%	6 1/2%	6	5 1/2%	5 1/2%	3 1/2%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Apr. 18, 1918.	Week Ended Apr. 19, 1917.	Week Ended Apr. 20, 1916.	Week Ended Apr. 22, 1915.	Week Ended Apr. 25, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
South	79	87	35	121	167
West	41	11	68	26	80
Pacific	50	13	69	25	88
United States	195	62	268	97	333
Canada	11	6	13	4	36

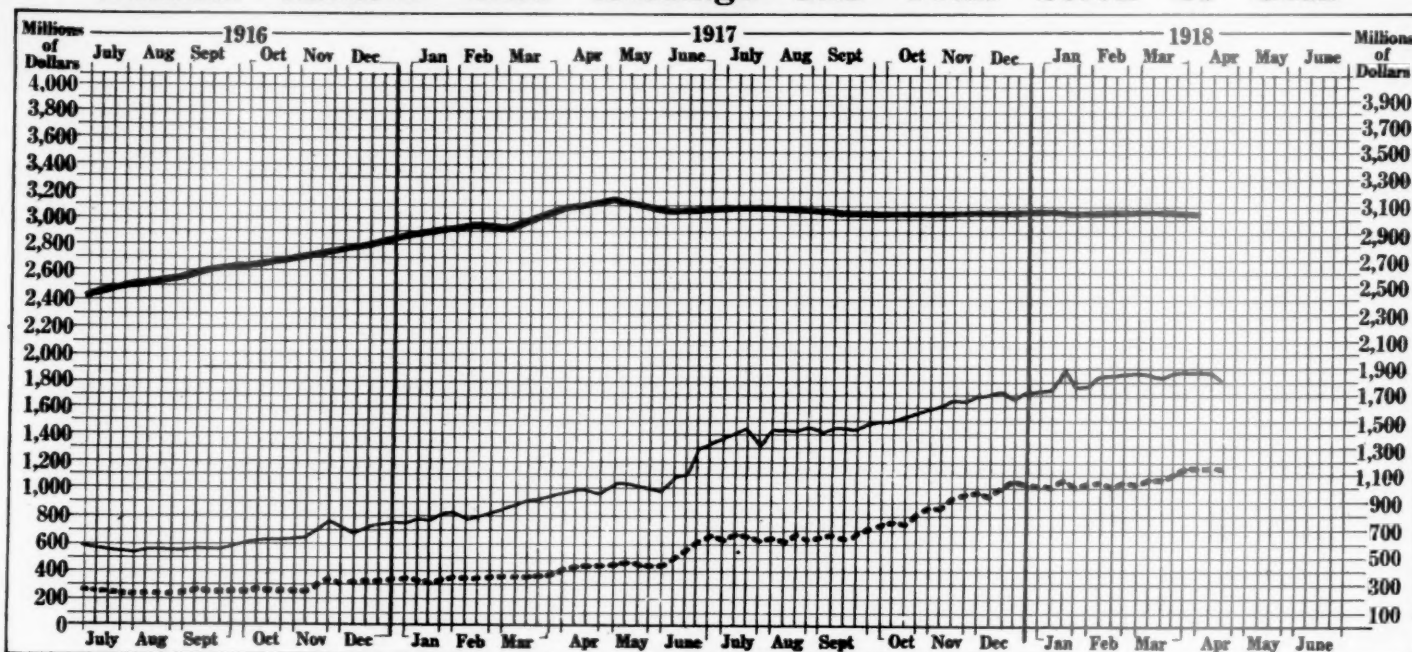
Failures by Months

	1918.	1917.	1916.	1915.	1914.
Number	1,082	1,232	3,240	3,937	5,387
Liabilities	\$17,087,331	\$17,406,096	\$49,195,300	\$52,307,069	\$61,492,746

OUR FOREIGN TRADE

	1918.	1917.	1916.	1915.
Exports	\$411,762,223	\$467,648,406	\$916,585,526	\$1,080,972,988
Imports	207,704,248	199,479,996	442,408,357	441,273,278
Excess of exports.....	\$204,057,975	\$268,168,410	\$474,177,169	\$639,699,710

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Apr. 20

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:				Other cities:			
	1918.	1917.	Year to Date		1918.	1917.	Year to Date
New York	\$3,434,318,513	\$3,389,373,000	\$51,214,006,177	Baltimore	\$58,018,506	\$40,771,377	\$740,003,533
Chicago	532,281,983	515,427,980	7,900,162,397	Buffalo	22,194,551	17,963,540	318,064,161
St. Louis	161,564,377	135,315,518	2,472,932,594	Cincinnati	52,765,902	38,477,925	708,314,564
Total 3 C. R. cities	\$4,128,164,773	\$4,020,116,567	\$61,496,101,168	Columbus, Ohio	11,160,300	10,275,000	156,902,100
Increase	2.4%		*0.6%	Denver	22,192,392	15,083,048	303,510,086
Other Federal Reserve cities:				Detroit	67,016,373	62,796,551	1,147,616,604
Atlanta	\$45,250,248	\$24,729,836	\$730,133,063	Indianapolis	14,723,000	13,398,906	323,581,000
Boston	277,613,064	241,621,923	4,006,001,386	Los Angeles	29,908,000	31,246,000	453,937,000
Cleveland	71,500,127	63,600,003	1,152,497,962	Louisville	24,208,725	20,382,926	370,067,952
Kansas City, Mo.	194,404,783	135,117,988	3,115,479,536	Milwaukee	29,108,408	26,276,400	422,494,808
Philadelphia	368,828,805	307,330,355	5,333,706,110	New Orleans	90,119,858	36,377,275	845,286,486
Richmond	41,616,000	26,328,390	610,562,630	Omaha	59,091,855	31,000,000	862,283,567
San Francisco	106,298,732	90,239,802	1,530,537,186	Pittsburgh	75,960,097	78,752,043	1,135,479,901
Total 7 cities	\$1,105,512,689	\$948,547,357	\$16,568,917,863	Providence	11,426,000	10,800,000	179,036,900
Increase	16.5%		20.1%	St. Paul	15,570,391	13,370,255	212,272,613
Total 10 cities	\$5,233,677,462	\$4,968,663,924	\$78,065,019,061	Seattle	39,433,435	22,516,483	409,704,052
Increase	5.3%		5.1%	Washington	14,075,065	10,573,584	198,822,016
*Decrease.				Total 17 cities	\$907,062,288	\$480,732,722	\$8,903,577,543
				Increase	26.4%		23.0%
				Total 27 cities	\$5,841,339,750	\$5,449,416,646	\$86,968,536,604
				Increase	7.1%		7.3%

Actual Condition

Statements of the Federal Reserve Banks

April 19

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'ca. Dist. 12.
Total gold reserves	\$131,508,000	\$664,811,000	\$150,785,000	\$164,485,000	\$52,862,000	\$63,188,000	\$255,920,000	\$61,084,000	\$60,543,000	\$79,108,000	\$31,168,000	\$111,687,000
Total reserves	132,506,000	711,656,000	151,709,000	165,567,000	53,249,000	64,641,000	262,551,000	62,800,000	67,162,000	79,427,000	33,792,000	112,091,000
Bills discounted and bought	63,840,000	326,778,000	54,052,000	75,312,000	44,982,000	29,983,000	111,820,000	50,248,000	24,138,000	40,408,000	30,260,000	55,422,000
Due to members—reserve account	80,202,000	636,841,000	93,428,000	108,092,000	43,492,000	39,002,000	186,891,000	50,501,000	41,280,000	69,014,000	36,470,000	74,057,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$488,829,000	\$488,762,000	\$530,152,000
Gold settlement fund	413,819,000	407,971,000	206,830,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$955,148,000	\$949,233,000	\$736,982,000
Gold with Federal Reserve agents	854,822,000	857,492,000	418,538,000
Gold redemption fund	23,179,000	23,546,000	2,651,000
Total gold reserve	\$1,833,149,000	\$1,830,271,000	\$1,158,171,000
Legal tender notes, silver, &c.	65,158,000	64,724,000	24,462,000
Total reserve	\$1,898,307,000	\$1,844,995,000	\$1,182,633,000
Bills discounted—members	\$808,045,000	\$712,807,000	\$29,737,000
Bills bought in open market	308,277,000	318,857,000	72,925,000
Total bills on hand	\$1,116,322,000	\$1,031,664,000	\$102,662,000
U. S. long-term securities	46,675,000	54,237,000	36,215,000
U. S. short-term securities	46,295,000	142,143,000	73,360,000
All other earning assets	3,293,000	3,771,000	15,339,000
Total earning assets	\$1,212,585,000	\$1,231,815,000	\$227,576,000
Due from Fed. Res. Banks—net	\$479,000	\$1,815,000	\$2,473,000
Uncollected items	387,176,000	383,000,000	166,965,000
Total deductions from gross dep.	\$387,655,000	\$384,824,000	\$169,439,000
Five p. c. redemption fund against Federal Reserve Bank notes	409,000	537,000	400,000
All other resources	261,000	324,000	4,594,000
Total resources	\$3,499,217,000	\$3,512,495,000	\$1,384,642,000
LIABILITIES—			
Capital paid in	\$74,748,000	\$74,748,000	\$56,411,000
Surplus	1,134,000	1,134,000	
Government deposits	75,499,000	100,523,000	41,988,000
Due to members—reserve account	1,469,860,000	1,494,537,000	742,584,000
Collection items	256,220,000	238,270,000	128,856,000
Oth. dep. incl. for Govt. credits	88,322,000	85,321,000	
Total gross deposits	\$1,880,901,000	\$1,918,651,000	\$913,428,000
Federal Reserve notes in actual circulation	1,514,287,000	1,499,377,000	414,357,000
Federal Reserve Bank notes in circulation, net liability	7,895,000	8,000,000	
All other liabilities	11,711,000	10,585,000	446,000
Total liabilities	\$3,499,217,000	\$3,512,495,000	\$1,384,642,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	60.8%	60.3%	82.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	62.9%	62.5%	84.8%

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks.

CENTRAL RESERVE CITIES.			
New York		Chicago	
April 12.	April 5.	April 12.	April 5.
No. of banks reporting.	46	46	40
Total U. S. securities	\$1,122,217,000	\$944,602,000	\$71,615,000
Loans on U. S. bonds, &c.	147,743,000	130,763,000	18,089,000
Other loans & inv'ts	3,672,917,000	3,637,981,000	818,717,000
Res. with F. R. Bank	567,416,000	580,932,000	98,725,000
Cash in vault	112,514,000	111,461,000	41,213,000
Net demand deposits	4,097,815,000	4,084,426,000	706,238,000
Time deposits	245,797,000	247,940,000	137,192,000
Government deposits	404,710,000	253,755,000	50,875,000
—St. Louis			
April 12.	April 5.	April 12.	April 5.
No. of banks reporting.	14	14	120
Total U. S. securities	\$50,071,000	\$41,954,000	\$1,243,903,000
Loans on U. S. bonds, &c.	6,806,000	6,353,000	172,638,000
Other loans & inv'ts	270,336,000	265,477,000	4,701,970,000
Res. with F. R. Bank	23,944,000	24,005,000	690,085,000
Cash in vault	7,893,000	7,239,000	161,620,000
Net demand deposits	195,633,000	197,350,000	4,969,746,000
Time deposits	57,139,000	57,283,000	440,128,000
Government deposits	23,810,000	14,879,000	479,395,000
OTHER RESERVE CITIES.			
April 12.	April 5.	April 12.	April 5.
No. of banks reporting.	416	409	147
Total U. S. securities	\$673,169,000	\$592,929,000	\$129,510,000
Loans on U. S. bonds, &c.	137,985,000	130,169,000	20,464,000
Other loans & inv'ts	4,431,387,000	4,431,770,000	767,656,000
Res. with F. R. Bank	406,706,000	416,110,000	51,210,000
Cash in vault	175,521,000	172,358,000	34,294,000
Net demand deposits	3,585,235,000	3,570,418,000	639,241,000
Time deposits	781,845,000	771,909,000	169,973,000
Government deposits	265,329,000	170,224,000	29,312,000
COUNTRY BANKS.			
April 12.	April 5.	April 12.	April 5.
No. of banks reporting.	683	679	150
Total United States securities	\$2,046,582,000	\$1,722,130,000	\$31,087,000
Loans on United States bonds, &c.	331,087,000	318,302,000	20,464,000
Other loans and investments	9,061,013,000	9,006,824,000	1,148,061,000
Reserve with Federal Reserve Bank	1,148,061,000	1,169,790,000	371,435,000
Cash in vault	371,435,000	367,012,000	9,224,282,000
Net demand deposits	9,224,282,000	9,174,951,000	1,390,936,000
Time deposits	1,390,936,000	1,377,256,000	774,036,000
Government deposits	774,036,000	500,829,000	

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended April 20

Total Sales 2,350,744 Shares

Yearly Price Ranges						This Year		To Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions				
1916.		1917.		Date.		Date.		Date Paid.	Per Cent.			Per-riod.	First.	High.	Low.	Last.	Change.	Sales.
154 1/2	132 1/2	110	70	87	Jan. 11	65	Mar. 1	A DAMS EXPRESS..	12,000,000	Dec. 1, '17	1	Q	66 1/2	66 1/2	65	65	- 1 1/2	300
21 1/2	11	18 1/2	7 1/2	14 1/2	Feb. 18	11	Jan. 7	Advance Rumely..	12,119,400	.....	..	..	13	13 1/2	12 1/2	13	- 1/2	500
43	39 1/2	37 1/2	19	31	Apr. 19	25 1/2	Jan. 15	Advance Rumely pf..	11,528,000	.....	..	..	30	31	30 1/2	30 1/2	+ 1/2	700
89 1/2	63	80	45 1/2	58	Apr. 8	49	Jan. 2	Ajax Rubber (\$50)..	7,100,000	Mar. 15, '18	\$1.50	Q	58	58	58	58	..	100
20 1/2	10 1/2	11 1/2	1	2 1/2	Jan. 22	1 1/2	Mar. 30	Alaska Gold M. (\$10)..	7,500,000	.....	..	..	1 1/2	1 1/2	1 1/2	1 1/2	..	1,180
10 1/2	6 1/2	8 1/2	1 1/2	2 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)	13,967,440	.....	..	..	1 1/2	1 1/2	1 1/2	1 1/2	..	400
38	19	32 1/2	15	27 1/2	Feb. 21	17 1/2	Jan. 15	Allis-Chalmers Mfg..	25,950,000	.....	..	..	23 1/2	25 1/2	23	25 1/2	+ 2 1/2	16,100
92	70 1/2	86 1/2	65	82 1/2	Mar. 7	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	16,469,400	Apr. 15, '18	1 1/2	Q	76	80	76	80	+ 1	500
102	70 1/2	95 1/2	72	90	Feb. 13	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	..	..	..	81 1/2	..	..
103 1/2	96	103 1/2	91	93 1/2	Apr. 9	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	..	..	..	93 1/2	..	..
44	38 1/2	43 1/2	29	34 1/2	Mar. 21	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,496,700	Feb. 15, '18	75c	Q	31 1/2	31 1/2	31 1/2	31 1/2	..	100
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '18	75c	Q	..	..	..	42	..	..
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	70	Apr. 17	Am. Beet Sugar Co..	15,000,000	Jan. 31, '18	2	Q	72	74 1/2	70	74 1/2	+ 2 1/2	8,400
102	93	98	78 1/2	86	Feb. 19	84	Jan. 9	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	1 1/2	Q	..	..	..	86	..	..
100 1/2	100	103	100	97	Mar. 20	97	Mar. 20	Am. B. Shoe & Fy..	4,600,000	Mar. 30, '18	1 1/2	Q	..	..	..	101	..	..
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	1 1/2	Q	..	..	..	163	..	..
68 1/2	44	53	29 1/2	45 1/2	Apr. 20	34 1/2	Jan. 15	American Can Co..	41,243,300	.....	..	..	41 1/2	45 1/2	41 1/2	44 1/2	+ 4 1/2	104,000
115 1/2	107 1/2	111 1/2	87	96 1/2	Mar. 11	89 1/2	Jan. 23	American Can Co. pf.	41,243,300	Apr. 2, '18	1 1/2	Q	96	96	96	96	..	100
78 1/2	52	80 1/2	57	80 1/2	Apr. 4	69 1/2	Jan. 15	Am. Car & Foundry..	30,000,000	Apr. 1, '18	1 1/2	Q	77 1/2	79 1/2	75 1/2	79 1/2	+ 2 1/2	28,250
119 1/2	115 1/2	118 1/2	100	110 1/2	Feb. 1	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	Apr. 1, '18	1 1/2	Q	110 1/2	110 1/2	110	110	..	200
58 1/2	48 1/2	50 1/2	21	33 1/2	Apr. 4	25	Jan. 16	Am. Cotton Oil Co..	20,237,100	Mar. 1, '18	1	Q	32	32 1/2	31 1/2	32 1/2	..	1,200
102	98	101 1/2	80	81 1/2	Mar. 8	78 1/2	Apr. 8	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3	SA	..	..	..	78 1/2	..	..
140 1/2	123	128 1/2	78 1/2	88	Apr. 18	80	Feb. 13	American Express..	18,000,000	Apr. 1, '18	\$1.50	Q	85	88	85	88	..	200
20 1/2	8 1/2	17 1/2	10	14 1/2	Feb. 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	.....	..	..	12 1/2	13 1/2	12 1/2	13 1/2	+ 1 1/2	1,700
84 1/2	45	75	43 1/2	63 1/2	Feb. 26	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	56 1/2	59 1/2	56 1/2	58 1/2	+ 1 1/2	2,200
..	..	16 1/2	8 1/2	20 1/2	Apr. 19	11 1/2	Jan. 2	American Ice	1,191,400	.....	..	..	18 1/2	26 1/2	18 1/2	25 1/2	+ 6 1/2	22,157
..	..	55	37 1/2	48	Apr. 8	38 1/2	Jan. 16	American Ice pf..	14,920,200	Jan. 25, '18	1 1/2	..	47	47 1/2	46 1/2	47 1/2	+ 2 1/2	1,900
..	..	62 1/2	46	58 1/2	Feb. 1	52 1/2	Mar. 25	Am. Inter. (60% pd).	49,000,000	Mar. 30, '18	90c	Q	53 1/2	54 1/2	53	53	..	3,900
27 1/2	17 1/2	29 1/2	15 1/2	34 1/2	Feb. 6	27	Jan. 2	American Linseed Co.	16,750,000	.....	..	..	31 1/2	34 1/2	31 1/2	33 1/2	+ 2 1/2	20,200
62 1/2	38 1/2	75	48	75 1/2	Feb. 6	69 1/2	Jan. 7	Am. Linseed Co. pf..	16,750,000	Apr. 1, '18	1 1/2	Q	71 1/2	73 1/2	71 1/2	73 1/2	+ 1 1/2	700
98 1/2	58	82 1/2	46 1/2	69 1/2	Feb. 19	53 1/2	Jan. 15	Am. Locomotive Co..	25,000,000	Apr. 3, '18	1 1/2	Q	61 1/2	65 1/2	61 1/2	65 1/2	+ 3 1/2	25,700
109	99 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf..	25,000,000	Apr. 22, '18	1 1/2	Q	99	99	99	99	..	110
..	..	19 1/2	8 1/2	13 1/2	Feb. 6	8 1/2	Apr. 2	American Maltng ..	5,761,300	.....	..	..	9	10 1/2	9	9 1/2	..	2,350
..	..	71 1/2	50	58 1/2	Feb. 6	44 1/2	Apr. 17	Amer. Maltng 1st pf..	8,433,800	Feb. 1, '18	1 1/2	Q	47	48	44 1/2	48	+ 1 1/2	1,300
..	..	93	58	115	Apr. 10	90	Feb. 21	Amer. Shipbuilding..	3,409,200	Feb. 1, '18	1 1/2	Q	112	112	112	112	..	100
123 1/2	88 1/2	112 1/2	67 1/2	80 1/2	Feb. 19	74 1/2	Apr. 11	Am. Smelt. & Ref. Co.	60,999,800	Mar. 15, '18	1 1/2	Q	76	79	75 1/2	78 1/2	+ 3 1/2	18,310
118 1/2	109 1/2	117 1/2	90 1/2	107	Mar. 2	104	Jan. 5	Am. Smelt. & R.Co. pf.	50,000,000	Mar. 1, '18	1 1/2	Q	105	105	105	105	..	100
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	90	Apr. 2	Amer. Smelters pf. A.	16,031,700	Apr. 1, '18	1 1/2	Q	91	91	91	91	..	300
151	130	142	80	94	Feb. 6	89 1/2	Jan. 25	American Stauff	11,000,000	Apr. 1, '18	3	Q	93 1/2	93 1/2	93 1/2	93 1/2	..	100
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	Am. Steel Foundries.	15,708,000	Mar. 30, '18	1 1/2	Q	63 1/2	65	63	64 1/2	+ 2	1,150
125 1/2	104	126 1/2	89 1/2	108 1/2	Feb. 18	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1 1/2	Q	101 1/2	106	101	106	+ 5	6,100
123 1/2	115 1/2	121 1/2	106	110 1/2	Jan. 3	108 1/2	Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '18	1 1/2	Q	..	..	..	110	..	..
..	..	62 1/2	30	98 1/2	Apr. 9	60 1/2	Jan. 5	Am. Sumatra Tobacco	6,813,900	Feb. 1, '18	1 1/2	Q	94 1/2	98	94 1/2	97 1/2	+ 3 1/2	15,100
..	..	98	80	93	Feb. 14	81	Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	90	90	90	90	..	100
68	60 1/2	66	57 1/2	60	Feb. 25	51	Jan. 15	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1 1/2	Q	51	51	51	51	..	3
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	99 1/2	Mar. 28	Am. Tel. & Tel. Co..	44,891,100	Apr. 15, '18	2	Q	100 1/2	101 1/2	99 1/2	100 1/2	+ 1 1/2	8,200
229 1/2	188	220	123	168 1/2	Jan. 6	140 1/2	Jan. 5	Amer. Tobacco Co..	40,242,400	Mar. 1, '18	15	Q	160	168	160	167	+ 7 1/2	1,018
113	105 1/2	109 1/2	89	99	Feb. 23	94	Jan. 24	Am. Tob. Co. pf. new.	51,978,700	Apr. 1, '18	1 1/2	Q	95	95	95	95	..	205
58 1/2	37	58 1/2	37 1/2	50 1/2	Feb. 21	44 1/2	Jan. 15	American Woolen Co.	20,000,000	Apr. 15, '18	1 1/2	Q	51 1/2	53 1/2	51 1/2	53	+ 1 1/2	6,000
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	Amer. Woolen Co. pf.	39,825,4000									

New York Stock Exchange Transactions—Continued

1916.		Yearly		This Year to Date.		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	Date.		Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
..	..	88½	16	23	Jan. 3	18½	Jan. 15	C. R. I. & P. tem. cfs.	73,593,900	..	..	19½	19½	18½	19½	+	4,550	
..	..	84	44	69½	Mar. 12	56½	Jan. 15	C. R. I. & P. 7% pf. tcs.	29,159,300	Jan. 14, '18	3½	SA	65½	67	65	67	+	1,000
..	..	71	35½	59½	Mar. 12	46	Jan. 15	C. R. I. & P. 6% pf. tcs.	24,524,800	Jan. 14, '18	3	SA	55	56½	55	56½	+ 2½	1,500
123	114	112½	70	70½	Mar. 8	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2½	SA	..	..	..	70	..	..
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	Cine Copper (\$25)...	95,000,000	..	..	15½	16½	15½	16½	+ 1½	9,700	
74	46½	63½	35½	45½	Feb. 1	39	Mar. 25	Chino Copper (\$25)...	4,349,900	Mar. 30, '18	\$1.50	Q	41½	41½	40½	41½	+ 1½	2,950
52½	38	51	24	31	Mar. 22	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	Q	31½	31½	31½	31½	+ ½	100
86	70	80	61½	61	Jan. 11	61	Jan. 11	C. C., C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	..	..	..	61	..	..
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	Feb. 1, '18	1½	Q	56	56	56	56	+ 1	100
113½	103	115½	89½	99½	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1½	Q	..	..	..	98½	..	..
63½	38½	58	29½	42½	Feb. 19	34½	Jan. 29	Colorado Fuel & Iron.	34,235,500	Jan. 25, '18	¾	Q	39	40	38½	40	+ 3½	1,300
37	24½	30	18	23	Jan. 2	18½	Apr. 16	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	18½	18½	18½	18½	- 2½	100
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	..	..	..	47	..	..
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	SA	..	..	..	40	..	..
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	Feb. 15, '18	1	Q	32	34½	32	34½	+ 2½	3,500
52½	40½	46	24	32½	Mar. 20	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	..	..	..	32½	..	..
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P., Balt	14,385,800	Apr. 1, '18	2	Q	..	..	..	98	..	..
144½	129½	134½	76½	92½	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	Mar. 15, '18	1½	Q	..	..	..	88	..	..
28½	18	21	7	10	Jan. 15	8	Jan. 5	Con. Int. Cal. M. (\$10)	4,395,990	Jan. 2, '18	50c	Q	..	..	..	8	..	..
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,265,700	Jan. 31, '18	1½	Q	..	..	..	94	..	..
111	75½	103½	76	95	Feb. 19	68½	Mar. 25	Continental Can Co.	13,500,000	Apr. 1, '18	1½	Q	..	..	..	68½	..	..
114	106	112	97	103	Apr. 2	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1½	Q	..	..	..	103	..	..
68	54	59½	38	46	Feb. 9	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	..	..	..	44	..	..
29½	13½	37½	18	38	Mar. 22	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	35½	37½	35½	37½	+ 2½	65,400	
113½	85	112½	88½	97½	Mar. 21	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	96½	97½	96½	97	+ 1	2,220
50	41	45	42	44½	Feb. 16	40	Apr. 8	Crex Carpet Co.	2,308,500	Dec. 15, '17	2	..	40	40	40	40	..	100
*38	*34	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1	Q	..	..	..	28	..	..
99½	50½	91½	45½	68½	Feb. 19	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	61	65½	61	65½	+ 4½	35,100	
124½	108½	117½	83	90	Jan. 2	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1½	Q	80	80	80	80	..	100
269½	152	201	120½	152	Jan. 31	145	Feb. 28	Cuban-Am. Sugar	9,989,500	Apr. 1, '18	2½	Q	..	..	..	145	..	..
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1½	Q	95	95	95	95	+ 4	100
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	..	..	27½	30½	27½	30½	+ 2½	16,000	
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1½	Q	79	80½	77	80½	+ 1½	1,300
90½	80	100½	91½	96	Feb. 14	94½	Feb. 28	DEERE & CO. pf.	37,828,500	Mar. 1, '18	1½	Q	95½	95½	95	95	- ¾	600
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	Mar. 20, '17	2½	Q	104	106	104	106	+ 4	815
242	216	238	107½	180	Jan. 4	160	Apr. 17	Del., Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	100	100	100	100	- 7½	200
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	..	..	4	4	3½	3½	- 2½	300	
52½	15	41	9½	13½	Jan. 2	6½	Jan. 26	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	..	7½	7½	6½	6½	- 1½	500
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison	25,692,100	Apr. 15, '18	2	Q	..	..	..	103	..	..
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Mar. 1, '18	2	Q	..	..	..	80	..	..
54½	24	44½	11½	48½	Apr. 19	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Apr. 18, '18	12	Q	46	48½	45½	47½	+ 2½	141,150
29½	18	24½	6½	10	Jan. 4	8	Mar. 14	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	..	8	8	8	8½	+ ¾	1,900
9	4½	5½	2	2½	Mar. 28	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	..	..	..	..	..	..	2½	..	..
16	10	11½	5	5	Apr. 8	5	Apr. 8	Dul., S. Sh. & At. pf.	10,000,000	..	..	..	..	..	..	5	..	..
72½	58	67	47	49	Mar. 8	49	Mar. 8	ELEC. STOR. BAT.	16,129,900	Apr. 1, '18	1	Q	..	..	..	49	..	..
..	..	38½	18	22	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	..	..	20½	20½	20	26	- ¾	300	
..	..	40½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,600,000	Dec. 12, '17	\$1.50	..	..	..	..	37	..	..
43½	32	34½	13½	17½	Jan. 15	14	Apr. 17	Erie	112,378,900	..	..	14½	14½	14	14½	+ ½	4,100	
59½	40	49½	18½	30½	Mar. 18	23½	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	28½	28½	27½	28½	+ ¾	4,200
54½	40	39½	15½	22	Mar. 18	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	20	20	19½	19½	- ¾	400
35	12½	26½	8½	13½	Jan. 2	9½	Apr. 12	FED. MIN. & SM.	6,000,000	Jan. 15, '09	1½	..	9½	9½	9½	9½	+ ¾	100
57½	35½	54½	28	36½	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Mar. 15, '18	1½	Q	30	31	30	31	+ ¾	507
..	..	40½	25	35½	Mar. 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000	..	..	..	..	..	..	33	..	..
..	..	95	73	80	Mar. 18	70½	Jan. 4	Fisher Body Corp. pf.	4,714,000	Feb. 1, '18	1½	Q	81½	81½	81½	81½	..	10
51½	34½	41½	28	39	Feb. 13	31½	Mar. 23	GASTN. WMS & W.	300,000 sh.	Feb. 15, '18	\$1	Q	33½	34				

New York Stock Exchange Transactions—Continued

Yearly Price Ranges					STOCKS.		Capital	Last Dividend		Last Week's Transactions				
1916.	1917.	This Year to Date.					Amount	Date	Per	Cent.	First.	High.	Low.	Last.
High.	Low.	High.	Low.	Date.	Date.	Stock	Listed.	Paid.	rod.					Change.
30	10	25%	8%	10 1/2 Feb. 19	9 Jan. 14	Lake Erie & Western	11,840,000				9	9	9	9 - 1/4
55 1/2	32	53%	17%	21 Feb. 25	18 1/2 Apr. 9	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1					18 1/2
56 1/2	25 1/2	30	10%	16 Feb. 19	12 Apr. 2	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c					12%
87 1/2	74 1/2	79 1/2	50%	62% Mar. 11	55 Jan. 15	Lehigh Valley (\$50)	60,501,700	Apr. 1, '18	\$1.25	Q	58	59	57 1/2	58 1/2 + 1 1/2
306	240	281	151	106% Feb. 29	105 Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '18	13	Q	105	105	105	105
126 1/2	118	125 1/2	97%	107% Mar. 14	101% Jan. 16	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2 + 1 1/2
34	14	27%	12%	22 1/2 Feb. 27	17% Jan. 8	Loose-Wiles Biscuit	5,087,200				18%	19	17%	19 + 1/4
91 1/2	78	93	80%	83 1/2 Feb. 18	82 1/2 Jan. 3	Loose-Wiles Bisc. 1st pf	4,866,900	Apr. 1, '18	1 1/2	Q				82 1/2
65	45	62	55	57 Feb. 26	53 Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1 1/2					57
289%	179%	232	145%	200 Mar. 26	100 Jan. 3	Lorillard (P.) Co.	18,173,800	Apr. 1, '18	3 1/2	Q				200
122 1/2	115 1/2	120 1/2	100	105 Mar. 21	98 Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1 1/2	Q				104
140	121 1/2	133 1/2	103	118 Mar. 14	110 Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	112%	112 1/2	111 1/2	112 + 1
91	78	89%	70	78 1/2 Feb. 28	74 Mar. 18	MACKAY COMP'S.	41,380,400	Apr. 1, '18	1 1/2	Q				74
68 1/2	64 1/2	67 1/2	57 1/2	63 Apr. 15	57 Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	63	63	63	63 + 1/2
1%	1%	2	1	5% Apr. 17	5% Apr. 17	Manhattan Beach	5,000,000							200
132	128	129 1/2	93%	100 Jan. 2	94 Mar. 26	Manhattan Elev. gtd.	57,700,700	Apr. 1, '18	1 1/2	Q	94	94	94	94
77	55	81	60	75 Jan. 23	75 Jan. 23	Manhattan Shirt Co.	5,000,000	Mar. 1, '18	1	Q				75
99	44	61%	19%	32% Feb. 19	23% Jan. 15	Maxwell Motors	6,874,200	July 2, '17	2 1/2		27 1/2	29 1/2	27 1/2	29 1/2 + 3
93	65	74 1/2	49	64 1/2 Feb. 8	52 1/2 Apr. 1	Maxwell Motors 1st pf.	11,521,600	Apr. 1, '18	1 1/2	Q	54 1/2	55	52 1/2	55 + 2 1/2
90%	32	40	13	26 Feb. 5	19% Jan. 15	Maxwell Motors 2d pf.	5,494,500	July 2, '17	1 1/2		21%	22	21%	22 + 1 1/2
72%	50%	60%	43%	54% Apr. 15	47 Jan. 2	May Depart. Stores	15,000,000	Mar. 1, '18	1 1/2	Q	54 1/2	54 1/2	50%	51 1/2 - 1 1/2
109	102 1/2	107 1/2	98	103 Feb. 13	98% Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1 1/2	Q				103
120%	88%	106%	67	98% Mar. 12	79 Jan. 5	Mexican Petroleum	36,135,200	Apr. 10, '18	12	Q	92%	96%	92%	95% + 3%
105%	89%	107%	84%	95 Feb. 26	87 Jan. 16	Mexican Petroleum pf.	10,795,200	Apr. 1, '18	2	Q	93%	93%	93%	93% + 2 1/2
49%	33	43%	25	33% Jan. 31	27 1/2 Apr. 12	Miami Copper (\$5)	3,735,570	Feb. 15, '18	\$1.50	Q	28%	29%	28%	28% - 1/2
*135	*105	*120	*80	*80 1/2 Feb. 14	*80 1/2 Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA				*80 1/2
		67 1/2	39%	48% Jan. 4	43% Mar. 23	Midvale St. & O. (\$50)	100,000,000	Feb. 1, '18	\$1.50	Q	46	46%	44%	46 1/2 + 1 1/2
36	26	32 1/2	6%	10 1/2 Jan. 3	7 1/2 Apr. 17	Minn. & St. L. new	24,521,000				7 1/2	8 1/2	7 1/2	8 1/2 + 1/2
130	116	119	75%	90 Mar. 13	80% Jan. 15	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/2	SA				88 1/2
137	128 1/2	127	114	109 Mar. 12	100 Mar. 12	M., St. P. & S.S.M. pf.	12,003,400	Apr. 15, '18	3 1/2	SA				109
13%	3%	11	3%	6% Jan. 2	4% Jan. 5	Mo., Kan. & Texas	63,300,300				4%	4%	4%	4% + 1/2
14%	10	20%	7	9% Jan. 7	6% Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2		7 1/2	7 1/2	7 1/2	7 1/2 - 1 1/2
38%	22 1/2	34	19%	24% Jan. 2	20 Jan. 15	Missouri Pac. tr. cfs.	77,798,000				20%	21%	20	21 1/2 + 1
64%	47%	61	37%	54% Mar. 15	41 Jan. 15	Mo. Pac. pf., tr. cfs.	45,642,500				50%	52	50%	52 + 1 1/2
98	98			*95 Apr. 17	*95 Apr. 17	Moline Plow 1st pf.	7,500,000	Mar. 1, '18	1 1/2	Q	95	95	95	95
114%	68 1/2	109%	58%	73 Jan. 4	66 Mar. 20	Montana Power	29,632,000	Apr. 1, '18	1 1/2	Q	69	69	69	69
117%	109	117 1/2	95 1/2	100% Jan. 3	95 Mar. 19	Montana Power pf.	9,700,000	Apr. 1, '18	1 1/2	Q				98
83%	80 1/2	77	75%	*75 Mar. 2	*75 Mar. 2	Morris & Essex (\$50)	15,000,000	Jan. 2, '18	12.12%	SA				75%
		35%	25%	32 Feb. 1	26% Jan. 2	N. ACME CO. (\$50)	16,680,200	Mar. 1, '18	75c	Q	29%	29 1/2	29 1/2	29 1/2 + 1/2
131 1/2	118	122 1/2	79%	100 Jan. 3	92% Apr. 12	Nat. Biscuit Co.	29,236,000	Apr. 15, '18	1 1/2	Q	92%	92 1/2	92	92
129%	124	127	104	114 Mar. 13	108% Jan. 2	Nat. Biscuit Co. pf.	24,804,500	Feb. 28, '18	1 1/2	Q	109%	110%	109%	110%
84%	71	81	56	75 Feb. 19	72 Feb. 19	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1 1/2	Q				75
113	106	112 1/2	100%	102 1/2 Feb. 25	100 Jan. 10	Nat. Cloak & Suit pf.	4,700,000	Mar. 1, '18	1 1/2	Q				102 1/2
		39	13%	18% Feb. 13	13 1/2 Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1		13%	18%	13%	18% + 4 1/2
36%	19%	40%	24	53 1/2 Feb. 26	37 1/2 Jan. 7	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '18	1 1/2	Q	50%	51 1/2	50%	51 + 1
100%	90%	90%	90%	99 1/2 Feb. 20	96 Jan. 2	Nat. En. & St. Co. pf.	8,546,600	Mar. 30, '18	1 1/2	Q				97 1/2
74%	57	63 1/2	37%	61 1/2 Apr. 4	43 1/2 Jan. 7	National Lead Co.	20,750,000	Mar. 30, '18	1 1/2	Q	58	58	58	58 + 1
117 1/2	111 1/2	114	99	105 Apr. 11	99 1/2 Mar. 2	National Lead Co. pf.	24,463,800	Mar. 15, '18	1 1/2	Q	105	105	105	105
9%	5	8 1/2	4%	7 1/2 Jan. 18	6 1/2 Jan. 18	Nat. R. of Mex. 2d pf.	124,626,500				6%	6%	6%	6% - 1
34%	15	26%	16	20 Mar. 6	17% Mar. 25	Nevada Con. Cop. (\$5)	9,997,285	Mar. 30, '18	\$1	Q	18%	19%	18%	19 + 1 1/2
25%	21	36 1/2	15%	21 Jan. 4	17 Apr. 11	New Or., Tex. & Mex.	12,235,900				18 1/2	18 1/2	18 1/2	18 1/2 + 1 1/2
186	118	156	98	138 Feb. 27	117% Jan. 12	New York Air Brake	10,000,000	Mar. 22, '18	5	Q	122	126	122	125 + 3
114%	100%	103%	62%	73% Jan. 4	67 1/2 Jan. 15	N. Y. C. & Hud. Riv.	1247,896,200	Feb. 1, '18	1 1/2	Q	69	69 1/2	67%	69 + 1
45%	33	38 1/2	10	16 Jan. 2	14 Jan. 30	N. Y., Chi. & St. L.	14,000,000	Mar. 1, '13	4					16
67	50	57	40	42 Apr. 15	42 Apr. 15	N.Y.C. & St. L. 2d pf.	11,000,000	Jan. 2, '18	2 1/2	SA	42	42	42	42 + 1
24%	9%	21	12%	22 Feb. 20	18 1/2 Jan. 9	New York Dock	7,000,000							19
50%	25	40	34	47 Mar. 15	42 Jan. 2	New York Dock pf.	10,000,000	Feb. 15, '18	3	SA				47
77%	49 1/2	52 1/2	21%	32% Jan. 2	27 Apr. 11	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1 1/2		28	28 1/2	28	28 1/2 + 1 1/2
34%	26	29 1/2	17	21% Jan. 3	18 1/2 Jan. 22	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2		19	19 1/2	19	19 1/2
31%	20	28 1/2	20	21 Feb. 5	17 Apr. 13	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2		17	17	17	17
147%	114	138%	92%	106% Mar. 12	102 Jan. 24	Norfolk & Western	120,448,000	Mar. 19, '18	1 1/2	Q	103 1/2			

New York Stock Exchange Transactions—Continued

1916.				1917.				This Year.				to Date.				STOCKS.		Amount.		Last Dividend.		Last Week's Transactions.						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Capital.	Stock.	Date.	Per.	Per.	First.	High.	Low.	Last.	Change.	Sales.		
																Listed.		Paid.	Cent.	iod.								
40%	22	29%	15	18%	Feb. 19	15%	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	150c	Q	15%	10%	15%	16%	—	3	200			15%	10%	15%	16%	—	3	200
..	..	50%	25%	39	Feb. 5	25%	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	20%	20%	20%	20	+	1	22,500			20%	20%	20%	20	+	1	22,500
93%	37	74%	33%	50%	Apr. 20	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Feb. 1, '17	1 1/2	..	51%	50%	51	50%	+	9	3,100			51%	50%	51	50%	+	9	3,100
103%	91%	96	98%	87%	Apr. 4	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '18	1%	Q	87	87	87	87	..	..	100			87	87	87	87	..	..	100
240	146	209	135	162	Jan. 10	158	Jan. 10	South Porto Rico Ssg.	4,500,000	Apr. 1, '18	5	Q	..	..	..	100	..	..	..			..	..	..	..	..	..	..
120	106	114%	100	105	Feb. 7	102	Jan. 2	South Porto Rico Ssg. pf.	3,981,500	Apr. 1, '18	2	Q	..	..	105	..	..	..	..			..	..	..	105	..	..	..
104%	94%	98%	75%	88%	Feb. 23	80%	Jan. 24	Southern Pacific	272,823,400	Apr. 1, '18	1 1/2	Q	82%	82%	82%	83%	+	3/4	4,340			82%	82%	82%	83%	+	3/4	4,340
36%	18	33%	21%	25%	Mar. 14	20%	Apr. 17	Southern Railway	86,588,600	..	..	..	21%	21%	20%	20%	—	3/4	9,300			21%	21%	20%	20%	—	3/4	9,300
73%	56	70%	51%	61%	Mar. 11	57	Jan. 6	Southern Railway pf.	57,477,100	Nov. 20, '17	2 1/2	..	57%	58%	57%	58%	+	1/2	900			57%	58%	57%	58%	+	1/2	900
107%	85	100%	77%	96	Feb. 18	85	Jan. 9	Standard Milling	4,859,300	Feb. 28, '18	12	Q	..	..	92	..	..	..	..			..	..	..	92	..	..	..
94	85	90%	73	79	Jan. 25	79	Jan. 25	Standard Milling pf.	6,488,000	Feb. 28, '18	1 1/2	Q	..	..	79	..	..	..	..			..	..	..	79	..	..	..
167	100%	110%	33%	56%	Feb. 19	37%	Apr. 2	Studebaker Co.	30,000,000	Mar. 1, '18	1	Q	39	40	37%	38%	+	1/4	38,450			39	40	37%	38%	+	1/4	38,450
114	108%	108%	85	95	Feb. 6	90	Mar. 27	Studebaker Co. pf.	10,965,000	Mar. 1, '18	1%	Q	85	85	85	85	..	..	37			85	85	85	85	..	..	37
79%	45%	53%	35%	47%	Feb. 9	38%	Jan. 2	Stutz Motor (sh.)	75,000	Apr. 1, '18	\$1.25	Q	40%	40%	45	40%	—	1/4	1,100			40%	40%	45	40%	—	1/4	1,100
..	..	51%	30%	40	Jan. 3	34%	Mar. 25	Superior Steel	5,954,500	Feb. 1, '18	1 1/2	Q	35	37%	35	37%	+	1 1/2	1,000			35	37%	35	37%	+	1 1/2	1,000
..	..	102%	95	95	Feb. 16	95	Feb. 16	Superior Steel 1st pf.	2,221,700	Feb. 15, '18	2	Q	..	..	95	..	..	..	..			..	..	..	95	..	..	..
19%	15%	19%	11	17%	Jan. 30	12%	Jan. 2	TENN. C. & C. t. cfs.	..	..	..	..	17%	17%	17%	17%	+	1/4	2,800			17%	17%	17%	17%	+	1/4	2,800
241%	177%	243	144%	160%	Feb. 2	136%	Jan. 7	Texas Co.	66,672,300	Mar. 30, '18	2 1/2	Q	143%	148%	142	147 1/2	+	5 1/2	10,500			143%	148%	142	147 1/2	+	5 1/2	10,500
21%	6%	19%	11%	19%	Feb. 20	15	Apr. 10	Texas Pacific	38,700,000	..	..	..	15	16	15	16	+	1	300			..	..	..	16	+	1	300
68%	48%	48%	14	21%	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	..	16%	16%	16%	16%	—	3/4	240			..	..	..	16%	—	3/4	240
..	..	206%	105	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	Mar. 30, '18	15	Q	..	..	190	..	..	..	..			..	..	..	190	..	..	..
60%	45%	80%	42%	56%	Feb. 21	48 1/2	Mar. 25	Tobacco Products	10,000,000	Feb. 15, '18	1 1/2	..	59%	55%	53%	54%	+	1 1/2	24,200			59%	55%	53%	54%	+	1 1/2	24,200
108%	90	105	80	93	Feb. 2	87 1/2	Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1%	Q	..	..	87 1/2	..	..	..	..			..	..	..	87 1/2	..	..	..
12	5	10%	4	5 1/2	Jan. 24	5 1/2	Jan. 24	T. S. L. & W. c.o.f.d.	8,250,900	..	..	..	..	..	5 1/2	..	..	..	..			..	..	..	5 1/2	..	..	..
19%	8	15	8	12 1/2	Jan. 24	8 1/2	Mar. 15	T. S. L. & W. pf.c.o.f.d.	8,694,500	..	..	..	..	..	8 1/2	..	..	..	..			..	..	..	8 1/2	..	..	..
..	..	48 1/2	37	40%	Feb. 16	39%	Apr. 5	Transue & W. st.(sh.)	100,000	Apr. 15, '18	\$1.25	Q	40	40	40	40	+	1/4	200			40	40	40	40	+	1/4	200
99	94	95	62	65 1/2	Jan. 31	47	Apr. 12	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	47 1/2	47 1/2	47 1/2	47 1/2	+	1/4	100			47 1/2	47 1/2	47 1/2	47 1/2	+	1/4	100
110	86	109%	83	104%	Mar. 2	100	Apr. 9	UNDER TYPEWR.	8,600,000	Apr. 1, '18	1 1/2	Q	..	..	100	..	..	..	..			..	..	..	100	..	..	..
120	110	120	112%	112	Feb. 8	107	Apr. 9	Underw. Type. pf.	3,900,000	Apr. 1, '18	1%	Q	..	..	107	..	..	..	..			..	..	..	107	..	..	..
129	87 1/2	112	59%	75	Apr. 19	65	Jan. 24	Union Bag & Paper..	9,775,300	Mar. 15, '18	1 1/2	Q	70	75	68 1/2	75	+	7	500			70	75	68 1/2	75	+	7	500
153%	129%	149%	101%	123%	Feb. 28	109%	Jan. 15	Union Pacific	222,291,000	Apr. 1, '18	2 1/2	Q	118 1/2	120 1/2	117%	120	+	2	7,900			118 1/2	120 1/2	117%	120	+	2	7,900
84%	80	85%	69%	74%	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71	71	70%	71	..	..	700			71	71	70%	71	..	..	700
..	..	49%	34%	40	Mar. 14	37	Jan. 2	Unit. Al. S. t. cs.(sh.)	500,000	Apr. 20, '18	\$1	Q	39 1/2	40	39%	40	+	1	300			39 1/2	40	39%	40	+	1	300
105%	90	127%	81%	99	Jan. 23	83%	Mar. 28	United Cigar Stores..	18,104,000	Feb. 15, '18	2	Q	87 1/2	90 1/2	87 1/2	90 1/2	+	3 1/2	8,100			87 1/2	90 1/2	87 1/2	90 1/2	+	3 1/2	8,100
120	115	120%	90%	106	Apr. 10	101 1/2	Jan. 5	United Cig. Stores pf.	4,526,600	Mar. 15, '18	1 1/2	Q	..	..	106	..	..	..	..			..	..	..	106	..	..	..
80	72	80	64	70%	Feb. 14	69 1/2	Jan. 7	United Drug	19,989,000	Apr. 1, '18	1 1/2	Q	69 1/2	69 1/2	69 1/2	69 1/2	..	..	1			69 1/2	69 1/2	69 1/2	69 1/2	..	..	1
53%	52%	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf.(\$50)	7,500,000	Feb. 1, '18	3/4	Q	..	..	50	..	..	..	..			..	..	..	50	..	..	..
95%	91	91	74	80	Jan. 2	77%	Apr. 11	United Drug 2d pf.	9,104,500	Mar. 1, '18	1 1/2	Q	..	..	77%	..	..	..	..			..	..	..	77%	..	..	..
..	..	96	94	96%	Mar. 7	96	Mar. 6	United Dyewood pf..	2,850,000	Apr. 1, '18	1%	Q	..	..	96%	..	..	..	..			..	..	..	96%	..	..	..
169%	136%	154%	105	133	Feb. 18	116%	Jan. 16	United Fruit Co.	48,792,400	Apr. 15, '18	2	Q	120%	123	119%	120	—	3	1,500			120%	123	119%	120	—	3	1,500
21%	7%	11%	4%	6%	Jan. 3	4%	Jan. 15	United Rys. Inv. Co.	20,400,000	..	..	..	5%	5 1/2	5	5	—	1/2	300			..	..	..	5	—	1/2	300
39%	17	23%	11%	14%	Jan. 3	10%	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	11	11	10 1/2	11	+	1/2	670			..	..	..	11	+	1/2	670
25%	15%	24%	10	15%	Feb. 18	11%	Apr. 6	U.S.C.I.Pipe & Fy.Co.	12,106,300	Dec. 1, '07	1	..	13	14 1/2	13	14	+	1 1/2	925			..	..	..	13	+	1 1/2	925
67%	48%	63	42	47%	Feb. 1	41	Mar. 26	U.S.C.I.Pipe & Fy.pf.	12,106,300	Mar. 15, '18	1 1/2	Q	42%	43%	42%	43%	+	1 1/2	200			..	..	..	43%	+	1 1/2	200
49%	22%	21%	16	16%	Mar. 16	14%	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	14%	14%	14%	14%	—	1 1/2	100			..	..	..	14%	—	1 1/2	100
170%	94%	171%	98%	130%	Feb. 19	114	Jan. 5	U. S. Indus. Alcohol.	12,000,000	Mar. 15, '18	4	Q	123	127 1/2	122	125 1/2	+	3 1/2	46,100			123	127 1/2	122	125 1/2	+	3 1/2	46,100
114	99 1/2	106	88	99	Mar. 21	95	Jan. 10	U. S. Indus. Alco. pf.	6,000,000	Apr. 15, '18	1 1/2	Q	97	97	97	97	..	..	100			..	..	..	97	..	..	..
49	22	22%	10	17	Apr. 20	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Apr. 1, '15	1	..	12%	17	12 1/2	17	+	7	500			..	..	..	12 1/2	+	7	500
70%	47%	67	45	59%	Feb. 19	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	..	52%	58%	52%	57%	+	5 1/2	23,300			..	..	..	52%	+	5 1/2	23,300
115%	106%	114%	91	104%	Apr. 4	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Jan. 31, '18	2	Q	102 1/2	104	102 1/2	104	+	1 1/2	494			..	..	..	102 1/2	+	1 1/2	494
81%	57	67%	40	49%	Feb. 19	36	Apr. 13	U.S.Sm.,R. & M.(\$50)	17,555,750	Apr. 15, '18	\$1.25	Q	38%	38%	37%	38	+	1 1/2	1,400			..	..	..	37%	+	1 1/2	1,400
53%	50	52%	43%	45%	Feb. 1	42%	Apr. 12	U.S.S.,R. & M.pf.(\$50)	24,317,500	Apr. 15, '18	87 1/2c	Q	..	..	42%	..	..	..	..			..	..	..	42%	..	..	..
129%	79%	136%	79%	98%	Feb. 1	86%	Mar. 25	U. S. Steel Corp.	508,495,200	Mar. 30, '18	14 1/4	Q	90	96	89%	96	+	6 1/2										

‡Including the amount of New York Central Railroad stock listed. †Paid in scrip.

† Indicates rates of dividends which include extra or special dividends.

* Indicates that extra or special dividends were paid on separate dates from the regular payment and are not included in the latter as given in the above table:

	Amount.	Kind.
Consolidated Coal.....	3 %	Extra
(Paid Feb. 11, 1918.)		
General Chemical.....	2½%	Special
and	5 %	Stock
(Paid Feb. 1, 1918.)		
Liggett & Myers.....	4 %	Extra
(Paid Apr. 1, 1918.)		
Lorillard (P.) Co.....	20%	Stock
(Paid April 10, 1918.)		
Ohio Cities Gas.....	5 %	Stock
(Paid Feb. 11, 1918.)		
Union Bag & Paper.....	2 %	Extra
(In Liberty bonds paid Jan. 25, 1918.)		

	Amount.	Kind.
Am. Car & Found. com.	1 %	Extra
Am. Shipbuilding.....	2 %	Extra
Burns Brothers.....	1 %	Stock
Bush Terminal.....	2½%	Scrip
Cerro de Pasco.....	25c.	Extra
Distillers Securities...	1¼%	Extra
General Electric.....	2 %	Stock
G. W. Helme Co.....	4 %	Extra
Kennecott Copper.....	50c.	Extra
Morris & Essex.....	37½c.	Extra
Mexican Petroleum— (Paid as nearly as possible half in cash and half in Second Lib- erty bonds.)		
Owens Bottle Mach. Co.	50c.	Extra
(Payable in 2d Liberty Loan 4s.)		
Pacific Mail.....	\$2.50	Extra
Shattuck Arizona.....	25c.	Extra
Standard Milling.....	1 %	Stock
Tide Water Oil.....	3 %	Extra
U. S. Steel common.....	3 %	Extra

The following are the last sales of inactive stocks:

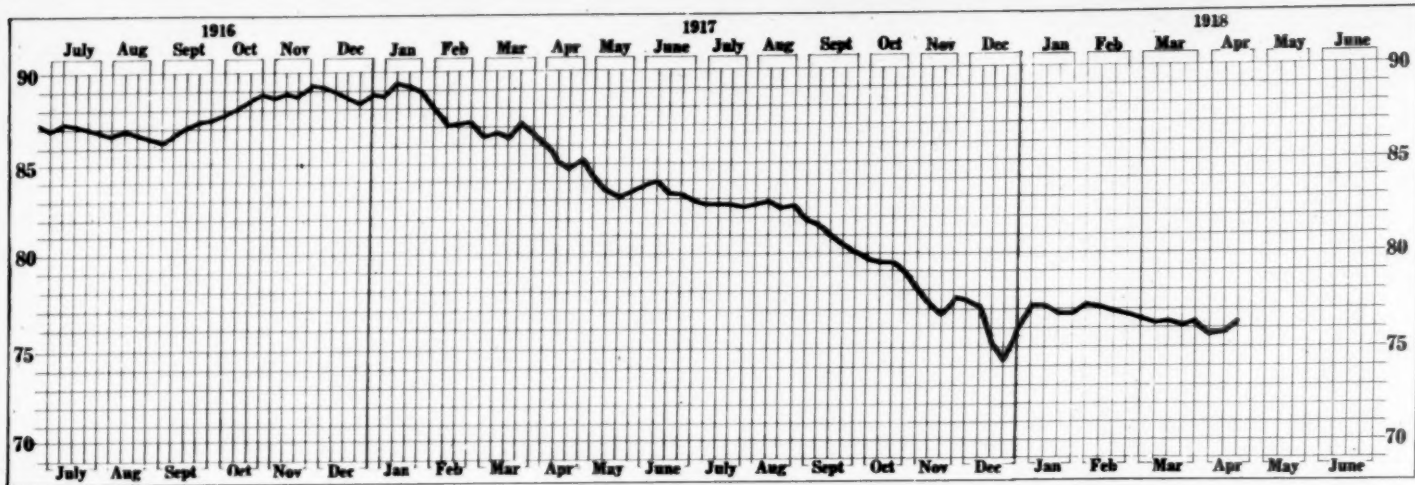
Acme Tea 1st pf.....	92	May, '17
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Albany & Susquehanna.....	*180	Dec., '17
Amer. Coal.....	42	June, '17
Amer. Smelters pf., B.....	91½	Aug., '17
Amer. Snuff pf.....	98	Oct., '17
Booth Fisheries 1st pf.....	80	Aug., '15
Canada Southern.....	55½	Apr., '17
Car., Clinch. & Ohio.....	22½	Aug., '17
Do pf.....	50	Oct., '17
Chicago & Alton pf.....	22	Aug., '17
Chi. & E. Ill. tr. certs.....	4%	Oct., '17
Chi. & E. Ill. pf.....	7½	Apr., '17
Chi., St. P., M. & O. pf.....	130	Apr., '17
Cleve. & Pitts. (\$50).....	80½	Apr., '17
Do special guaranteed.....	90½	Apr., '17
Col. Fuel & Iron pf.....	112	Mar., '17
Cripple Creek Central.....	33	Aug., '17
Dayton Pr. & Light pf.....	97	Nov., '16
Detroit & Mackinac.....	*70	July, '15
Diamond Match.....	120	Jan., '17
Du Pont Powder pf.....	104½	Dec., '16
Eastman Kodak.....	*605	Aug., '15
Erie & Pitts. (\$50).....	62½	Dec., '15
Hav. El. Rys., L. & P. pf.....	105	May, '17
Helme (G. W.) Co.....	190	Jan., '17
Helme (G. W.) Co. pf.....	117	Nov., '16
Hocking Valley.....	112	Apr., '15
Kayser (J.) 1st pf.....	118½	Feb., '17
Keokuk & Des. M. pf.....	29	Mar., '16

Manhattan Shirt pf.....	102	Nov., '17
Mathieson Alkali.....	45	Dec., '17
M., St. P. & S.S.M.'s'd l.	75 ¹ / ₂	Nov., '16
Mobile & Birm. pf.....	81 ¹ / ₂	Nov., '16
Montgomery Ward pf....	111	Apr., '14
Monong. Val. Trac. (\$25)	10 ¹ / ₂	Oct., '17
Nash., Chat. & St. L....	121	Dec., '17
Nat. Ry. of Mex. 1st pf..	15	Mar., '17
N. Y., Chi. & St. L. 1st pf.	80	Nov., '16
N. Y., Lack. & Western...	104 ¹ / ₂	June, '17
Northwestern Tel.....	51	Nov., '15
Old Dominion (\$25).....	70 ¹ / ₂	Apr., '16
Owens Bottle Mach. pf..	108	Dec., '17
Pabst Brewing pf.....	92 ¹ / ₂	Dec., '16
Pacific Coast 2d pf.....	72	Sep., '16
Pacific Mail pf.....	101	June, '17
Pacific Tel. & Tel. pf....	95 ¹ / ₂	Aug., '17
Pitts., C. & St. L....	63	Dec., '17
R. R. Sec., Ill. C. col.....	*90	Nov., '17
Renss. & Saratoga.....	*174 ¹ / ₂	Dec., '16
United Dyewood.....	61	Dec., '17
United Paperboard.....	16	Nov., '17
Virginia Ry. & Power...	47 ¹ / ₂	Sep., '16
Weyman-Bruton.....	281	Sep., '16
Weyman-Bruton pf.....	112 ¹ / ₂	Apr., '17
Westing. Air Brake.....	111	Aug., '17
Woolworth pf.....	114 ¹ / ₂	Dec., '17

*Odd lot.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 20

Total Sales \$27,824,500 Par Vaule

Range, 1918.				Range, 1918.				Range, 1918.			
High.	Low.	Sales.	Net	High.	Low.	Sales.	Net	High.	Low.	Sales.	Net
			Ch'ge.				Ch'ge.				Ch'ge.
100 1/2	98 1/2	4	ALASKA G. cv. 6s B 20	105 1/2	103 1/2	1	FRE. ELK. & M.V. 6s 105	104 1/2	102 1/2	4	St. L. I. M. & S. 8.5s 122 1/2
100 1/2	98 1/2	32	Am. Ag. Ch. deb. 5s 92 1/2	97 1/2	96 1/2	1	Pt. W. & D. C. 6s 97	97 1/2	95 1/2	5	St. L. I. M. & S. 8.5s 122 1/2
100 1/2	98 1/2	6	Am. Hide & L. 6s 100	97 1/2	96 1/2	9	GRANBY CON. cv.	95 1/2	95 1/2	84	St. L. & S. F. pr. 4s 38 1/2
80 1/2	78 1/2	42	Am. S. & R. 1st 5s 88	80 1/2	78 1/2	1	Gr. Nor. ref. 4 1/2s 80 1/2	80 1/2	78 1/2	50	St. L. & S. F. pr. 4s 38 1/2
83 1/2	80 1/2	16	A. T. & T. col. 4s 80 1/2	83 1/2	80 1/2	1	Guif & Ship L. 5s 76 1/2	76 1/2	74 1/2	41	St. L. & S. F. adj. 6s 42 1/2
93 1/2	90 1/2	66	A. T. & T. col. tr. 5s 92 1/2	93 1/2	90 1/2	1	H. & T. C. gen. 4s 91	91 1/2	91 1/2	12	St. L. & S. F. 4s 45 1/2
91 1/2	86 1/2	5 1/2	A. T. & T. cv. 4 1/2s 86	86 1/2	84 1/2	7	HOCKVAL. 1st 4 1/2s 76	76	76	3	St. L. S. W. 1st Term. 5s 54
87 1/2	79 1/2	3	Am. Writing P. 5s 84	83 1/2	84 1/2	112	Hed. & Man. ref. 5s 56	51 1/2	54 1/2	1	St. L. S. W. con. 4s 58
87 1/2	79 1/2	33	Armour & Co. 4 1/2s 84 1/2	83 1/2	84 1/2	1	Hur. & Man. adj. 5s 104 1/2	104 1/2	104 1/2	2	St. L. S. W. 1st 4s 58
83 1/2	80 1/2	20 1/2	A. T. & S. F. gen. 4 1/2s 81 1/2	80 1/2	81 1/2	1	ILL. CENT. 4s 72 1/2	77 1/2	77 1/2	1	St. P. & S. C. 1st 6s 100 1/2
80 1/2	78 1/2	20	A. T. & S. F. 4s reg 80	80 1/2	80 1/2	5	ILL. CENT. 4s 72 1/2	77 1/2	77 1/2	1	St. P. & S. C. 1st 6s 100 1/2
78 1/2	76 1/2	2 1/2	A. T. & S. F. 4s reg 80	80 1/2	80 1/2	3	ILL. CENT. 4s 72 1/2	77 1/2	77 1/2	1	St. P. & S. C. 1st 6s 100 1/2
86 1/2	82 1/2	3	A. T. & S. F. 4s reg 80	80 1/2	80 1/2	19	Inter-Met. 4 1/2s 82	82	82	1	St. P. & S. C. 1st 6s 100 1/2
86 1/2	82 1/2	6	A. T. & S. F. 4s reg 80	80 1/2	80 1/2	3	Int. Agric. 5s 71 1/2	71 1/2	71 1/2	1	St. P. & S. C. 1st 6s 100 1/2
84 1/2	81 1/2	14	At. Coast L. 1st 4s 83 1/2	81 1/2	83 1/2	38	Int. Mer. Mar. 6s 91 1/2	91 1/2	91 1/2	18	So. Pac. conv. 4s 76 1/2
73 1/2	70 1/2	12	At. C. L. L. & N. col. 4s 71	70 1/2	70 1/2	40 1/2	Iowa Cent. ref. 4s 42	40 1/2	40 1/2	5 1/2	So. Pac. conv. 4s 76 1/2
95 1/2	91 1/2	7	A. & C. L. 1st 5s 92 1/2	92 1/2	92 1/2	3	Iowa Cent. 1st 5s 81	81	81	17	So. Pac. ref. 4s 78 1/2
80 1/2	78 1/2	16	BALT. & O. 1st 5s 80	80 1/2	80 1/2	12	K.C. & F.T.S. & M. 4s 65	65	65	30	Southern Ry. 5s 92 1/2
78 1/2	76 1/2	16	Balt. & O. gold 4s 77	77 1/2	77 1/2	5	Kan. City 5s 77 1/2	77 1/2	77 1/2	12	So. Ry. M. & O. col. 4s 66
83 1/2	80 1/2	8	Balt. & O. ref. 5s 80 1/2	80 1/2	80 1/2	9	Kan. City 5s 77 1/2	77 1/2	77 1/2	76	So. Ry. gen. 4s 61 1/2
79 1/2	76 1/2	22	Balt. & O. cv. 4 1/2s 78	77 1/2	78	1	LAC. GAS 1st 5s 98 1/2	98 1/2	98 1/2	2	TENN. COP. cv. 6s 92 1/2
82 1/2	82 1/2	5	B. & O. P. J. & M. 3 1/2s 82	82 1/2	82 1/2	21	Lack. Steel 5s 75 1/2	75 1/2	75 1/2	30	Texas Co. deb. 6s 97 1/2
81 1/2	79 1/2	32	Beth. Steel p. m. 5s 80	80 1/2	79 1/2	2	Lack. Steel 5s 75 1/2	75 1/2	75 1/2	3	Texas & Pac. 1st 5s 85 1/2
93 1/2	87 1/2	3	Beth. Steel 1st 5s 91	91 1/2	91 1/2	6	Lake Shore 4s 82 1/2	82 1/2	82 1/2	11	Third Av. adj. 5s 33
90 1/2	87 1/2	1	Beth. Steel ext. 5s 90 1/2	90 1/2	90 1/2	3	L. V. of P. con. 4s 78	78	78	3	Third Av. ref. 4s 55 1/2
93 1/2	87 1/2	4	Borden Copper 6s 91 1/2	91 1/2	91 1/2	3	L. V. of P. con. 4s 78	78	78	1	Tri-City 5s 92 1/2
97 1/2	92 1/2	76	B. R. T. 5s 1918 97 1/2	97 1/2	97 1/2	12	Long Is. con. 5s 95	95	95	2	Tol. St. L. & W. 4s 45
83 1/2	79 1/2	2	B. R. T. g. 5s 81	81	81	10	Louis. & N. 4 1/2s 87	87	87	17	UN. PAC. 1st 4s 86 1/2
79 1/2	74 1/2	5	Bush Term. Bldgs. 5s 75 1/2	75 1/2	75 1/2	26	Louis. & N. 4 1/2s 87	87 1/2	87 1/2	4	Union Pac. cv. 4s 84
97 1/2	98 1/2	25	CENT. LEATHER 5s 95 1/2	95 1/2	95 1/2	81	Louis. & N. 4 1/2s 87	87 1/2	87 1/2	4	Union Pac. cv. 4s 84
100 1/2	98 1/2	1	Cent. Dist. Tel. 5s 98 1/2	98 1/2	98 1/2	52	MANHATTAN 4s 76	76	76	17	UN. PAC. 1st 4s 86 1/2
82 1/2	77 1/2	2	Cent. Pac. gen. 4s 78	78	78	2	Midvale Steel 5s 84 1/2	84 1/2	84 1/2	1	Union Pac. cv. 4s 84
100 1/2	98 1/2	2	Cent. Pac. gen. 4s 78	78	78	2	Mich. State deb. 4s 74	74	74	11	Utica & B. R. 4s 94
104 1/2	102 1/2	3	C. of N. J. gen. 5s 103 1/2	103 1/2	103 1/2	2	Mich. State deb. 4s 74	74	74	14	VA. C. CH. deb. 6s 98
100 1/2	98 1/2	31	Cerro de Pas. Co. 6s 100 1/2	100 1/2	100 1/2	1	M. & St. L. 1st 4s 74 1/2	74 1/2	74 1/2	90	VA. C. CH. 1st 5s 94 1/2
100 1/2	98 1/2	2	Ches. & O. con. 5s 96	96 1/2	96 1/2	4	M. & St. L. 1st 4s 74 1/2	74 1/2	74 1/2	27	VA. C. CH. 1st 5s 94 1/2
77 1/2	72 1/2	9	Ches. & O. cv. 4 1/2s 76 1/2	76 1/2	76 1/2	4	M. & St. L. 1st 4s 74 1/2	74 1/2	74 1/2	5	VA. Med. 5s 93
81 1/2	76 1/2	88 1/2	Ches. & O. gen. 4s 79 1/2	79 1/2	79 1/2	19	M. & St. L. 1st 4s 74 1/2	74 1/2	74 1/2	11	WABASH 1st 5s 92 1/2
73 1/2	65 1/2	28	Ches. & O. cv. 4 1/2s 73 1/2	73 1/2	73 1/2	15	M. & St. L. 1st 4s 74 1/2	74 1/2	74 1/2	2	Wabash 2d 5s 84 1/2
52 1/2	50 1/2	1	Chi. & Alton 3s 52 1/2	52 1/2	52 1/2	116	M. P. con. 4s 57 1/2	57 1/2	57 1/2	3	West Shore 4s 77 1/2
47 1/2	35 1/2	3	Chi. & Alton 3s 35 1/2	35 1/2	35 1/2	8	M. P. con. 4s 57 1/2	57 1/2	57 1/2	4	West Shore 4s 77 1/2
84 1/2	80 1/2	5	C. B. & Q. gen. 4s 83 1/2	83 1/2	83 1/2	34	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
94 1/2	92 1/2	200	C. B. & Q. joint 4s 92 1/2	92 1/2	92 1/2	34	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
93 1/2	91 1/2	11	C. B. & Q. J. C. 4s reg. 92 1/2	92 1/2	92 1/2	1	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
75 1/2	73 1/2	2	C. B. & Q. III. D. 3 1/2s 73 1/2	73 1/2	73 1/2	5	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
87 1/2	82 1/2	4	C. B. & Q. III. Div. 4s 86 1/2	86 1/2	86 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
102 1/2	91 1/2	9	C. B. & Q. N. H. 4s 92 1/2	92 1/2	92 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
101 1/2	97 1/2	34	Chi. Gl. West. 4s 97 1/2	97 1/2	97 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
100 1/2	98 1/2	1	Chi. I. & L. ref. 6s 100 1/2	100 1/2	100 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
80 1/2	78 1/2	2	C. M. & St. L. 4s 78 1/2	78 1/2	78 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
70 1/2	64 1/2	17	C. M. & St. L. 4s 64 1/2	64 1/2	64 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
75 1/2	71 1/2	72	C. M. & St. L. 4s 71 1/2	71 1/2	71 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
70 1/2	74 1/2	4	C. M. & St. L. 4s 74 1/2	74 1/2	74 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
80 1/2	76 1/2	3	C. M. & St. L. 4s 76 1/2	76 1/2	76 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
73 1/2	70 1/2	1	Chi. & N. W. 3 1/2s 70 1/2	70 1/2	70 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
80 1/2	81 1/2	8	Chi. Railways 5s 83 1/2	83 1/2	83 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
68 1/2	62 1/2	65	C. R. I. & P. ref. 4s 64 1/2	64 1/2	64 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
90 1/2	86 1/2	1	Chi. Un. Sta. 4 1/2s 87 1/2	87 1/2	87 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
67 1/2	64 1/2	4	Chi. & W. L. con. 4s 66 1/2	66 1/2	66 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
107 1/2	102 1/2	28	Chile Copper 10 1/2s 103 1/2	103 1/2	103 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
80 1/2	73 1/2	68	Chile C. 6s part pd. 78 1/2	77 1/2	78 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
90 1/2	85 1/2	5	Cin. Gas ref. 5s 90	90	90	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
90 1/2	85 1/2	3	Cleve. Sh. L. 4 1/2s 85	85	85	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
63 1/2	50 1/2	4	C. C. & S. T. L. 4s 60	60	60	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
91 1/2	83 1/2	2	C. C. & S. T. L. 4s 83 1/2	83 1/2	83 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
76 1/2	73 1/2	6	Col. Industrials 5s 74 1/2	74 1/2	74 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
84 1/2	82 1/2	4	Col. South. 1st 4s 84	84 1/2	84 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
73 1/2	68 1/2	15	Col. & So. ref. 4 1/2s 70 1/2	70 1/2	70 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
85 1/2	85 1/2	2	Conn. Ry. & L. 1st 4 1/2s 85 1/2	85 1/2	85 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
102 1/2	99 1/2	31	Conn. Gas conv. 6s 99 1/2	99 1/2	99 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
98 1/2	95 1/2	2	Corn P. Ref. 4 1/2s 97 1/2	97 1/2	97 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
103 1/2	100 1/2	2	Cumberland Tel. 5s 91 1/2	91 1/2	91 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
88 1/2	80 1/2	6	DEL. & HUD. Ref. 4s 82 1/2	82 1/2	82 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
80 1/2	78 1/2	13 1/2	Del. & Hud. cv. 4s 80	80	80	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
60 1/2	50 1/2	9	D. R. & G. cv. 4s 50 1/2	50 1/2	50 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
54 1/2	45 1/2	12 1/2	D. R. & G. 1st & ref. 4s 45 1/2	45 1/2	45 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s 96
76 1/2	73 1/2	1	Det. Riv. Tun. 4 1/2s 73 1/2	73 1/2	73 1/2	3	M. P. con. 4s 57 1/2	57 1/2	57 1/2	2	Western Electric 5s

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 97 1/2	Folsom & Adams.....	97 1/2
Do coupon, 1930.....	Q. J. 97 1/2	"	97 1/2
U. S. 3s, reg., 1906-18.....	Q. F. 100 1/2	"	100 1/2
Do coupon, 1906-18.....	Q. F. 100 1/2	"	100 1/2
Do conver. reg. 3s, 1916-46.	83 1/2	C. F. Childs & Co.....	88 1/2
Do coupon, 1916-46.....	83 1/2	"	88 1/2
U. S. 4s, reg., 1925.....	Q. F. 105 1/2	Folsom & Adams.....	105 1/2
Do coupon, 1925.....	Q. F. 105 1/2	"	105 1/2
Pan. Canal 2s, reg., '16-'36.....	Q. F. 97 1/2	"	97 1/2
Do coupon, 1916-36.....	Q. F. 97 1/2	"	97 1/2
Pan. Canal 2s, reg., '18-'38.....	Q. N. 97 1/2	"	97 1/2
Do coupon.....	Q. N. 97 1/2	"	97 1/2
Pan. Canal 3s, reg., '61.....	Q. M. 84 1/2	"	85 1/2
Do coupon, 1961.....	Q. M. 84 1/2	"	85 1/2

STATE

Louisiana Port. Com. 5s, '53.....	100	Stix & Co., St. L.
N. Y. Canal Imp. 4 1/2s, Jan., '64.....	100 1/2	Canfield & Bro.
Do Canal 4 1/2s, Jan., 1965.....	100 1/2	"
Do Canal 4s, Jan., 1967.....	94	"
Do Highway 4s, Mar., 1960-2.....	94	"

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Acadia Parish (La.) 5s, 1922-43.....	5.50	W. L. Slayton & Co., Tol.	
Amite Co. (Miss.) 5 1/2s, 1922-42.....	5.50	S. Spitzer & Co.	
Ascension Parish (La.) 5s, 1920-26.....	5.50	W. L. Slayton & Co., Tol.	
Binghamton (N. Y.) School 4 1/2s, 1924-26.....	100	W. R. Compton Co.	
Bladen Co. (N. C.) 5s, 1937.....	5.00	W. L. Slayton & Co., Tol.	
Birmingham (Ala.) 5 1/2s, 1925.....	5.00	R. M. Grant & Co.	
Do Mun. 6s, 1923.....	5.15	"	
Brevard Co. (Fla.) Sch. 6s, 1940.....	6.00	W. L. Slayton & Co., Tol.	
Cass & Bates (Mo.) Grand River D. D. 5 1/2s, 1924-38.....	100	W. R. Compton Co.	
Carroll & Henderson Co. (Tenn.) D. D. No. 2 6s, 1934-35.....	100	"	
Canton (O.) Fund 5 1/2s, Dec., 1919-30.....	4.80	R. M. Grant & Co.	
Coosa Co. (Ala.) Rd. 6s, 1924-26.....	5.50	W. L. Slayton & Co., Tol.	
Chicago (Ill.) South Park 4s, 1928-38.....	4.625	W. R. Compton Co.	
De Kalb (Ala.) 6s, 1919.....	5.75	S. Spitzer & Co.	
Essex County 4 1/2s, 1923.....	100 1/2	J. S. Rippel & Co., New York	
Enterprise (Ala.) 6s, 1927.....	5.50	W. L. Slayton & Co., Tol.	
El Paso (Tex.) W. W. & School 5s, 1920.....	100	W. R. Compton Co.	
Galveston Co. (Tex.) 5s, Jul., 1937-37 op.....	100	"	
Flint (Mich.) 5s, 1928-40.....	4.75	R. M. Grant & Co.	
Florence (Ala.) 5s, 1947.....	5.00	S. Spitzer & Co.	
Gila Co. (Ariz.) Sch. 5s, 1930.....	5.00	W. L. Slayton & Co., Tol.	
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-56.....	5.50	S. Spitzer & Co.	
Hughes Co. (Ala.) Wetumka Twp. 6s, 1926.....	5.50	W. R. Compton Co.	
High Point (N. C.) Mun. 6s, 1932-36.....	5.25	R. M. Grant & Co.	
Holley (N. Y.) 5s, 1923-42.....	4.65	H. A. Kahler & Co.	
Jackson (Texas) 5 1/2s, 1923-53.....	5.25	W. L. Slayton & Co., Tol.	
Jefferson Co. (Ark.) Flat Bayou D. D. 5 1/2s, 1927-39.....	5.75	W. R. Compton Co.	
Johnson City (N. Y.) 5s, 1919-33.....	4.65	H. A. Kahler & Co.	
Johnston Co. (N. C.) Road 5s, 1947.....	5.00	W. L. Slayton & Co., Tol.	
Lafayette Co. (Miss.) 6s, 1927-37.....	6.00	"	
Lakeland (Fla.) 6s, 1919-23.....	5.50	S. Spitzer & Co.	
Live Oak (Texas) Road and Bridge 6s, 1939-45.....	6.00	W. L. Slayton & Co., Tol.	
Limestone (Ala.) C. H. 6s, 1931-41.....	5.50	"	
Marion (N. C.) W. W. & 1st Imp. 5s, 1947.....	5.00	"	
Marcy (N. Y.) Reg. 5s, 1919-24.....	4.70	H. A. Kahler & Co.	
Miami Co. (Ohio) 5s, 1926-27.....	5.00	S. Spitzer & Co.	
Mount Vernon (N. Y.) Reg. 5s, 1921-28.....	4.60	H. A. Kahler & Co.	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	5.50	S. Spitzer & Co.	
Montclair (N. J.) 5s, 1924.....	102	J. S. Rippel & Co., New York	
New Rochelle (N. Y.) Reg. 5s, 1922-24.....	4.60	H. A. Kahler & Co.	
North Wildwood (N. J.) 6s, 1932.....	5.125	R. M. Grant & Co.	
Do Mun. 6s, 1933.....	5.125	"	
Niagara Falls (N. Y.) Reg. 5s, 1919-22.....	4.60	H. A. Kahler & Co.	
Oktibbeha Co. (Miss.) S. D. No. 5 5 1/2s, 1928-42.....	5.00	W. L. Slayton & Co., Tol.	
Orange (N. J.) 5s, 1927-37.....	4.70	J. S. Rippel & Co., New York	
Port Chester (N. Y.) Reg. 5s, 1921-24.....	4.65	H. A. Kahler & Co.	
Pioneer (Ohio) 5 1/2s, 1919-28.....	5.25	S. Spitzer & Co.	
Polk Co. (Fla.) 6s, 1927-33.....	5.50	W. L. Slayton & Co., Tol.	
Putnam Co. (Fla.) Road and Bridge 6s, 1941.....	6.00	"	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	4.75	"	
Rocky River (Ohio) 5 1/2s, 1919-27.....	5.25	S. Spitzer & Co.	
St. Louis 4s, 1918.....	90 1/2	Stix & Co., St. L.	
St. Louis 4 1/2s, 1935.....	98	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-1929.....	94	Stix & Co., St. L.	
Sequoiah Co. (Okla.) Gans Brent & Blackgum Twp. 6s, 1927-47.....	5.50	W. R. Compton Co.	
Sloan (N. Y.) 4.70% Reg., 1924-29.....	4.65	H. A. Kahler & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923.....	6.00	W. L. Slayton & Co., Tol.	
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	5.00	"	
Utica (N. Y.) Reg. 5s, 1919-24.....	4.60	H. A. Kahler & Co.	
Vandling (Pa.) School Dist. 5 1/2s, 1927.....	4.60	W. R. Compton Co.	
Walsh Co. (Miss.) Highway 6s, 1928-42.....	5.125	"	
Warren Co. (N. C.) Road 5s, 1927-56.....	5.00	W. L. Slayton & Co., Tol.	
Wilson (N. C.) 5 1/2s, 1925-26.....	5.00	S. Spitzer & Co.	
Williams (Ariz.) 6s, 1947, 32%.....	5.75	W. R. Compton Co.	

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug., '19.....	95 1/2	Keyes, Haviland & Co.	95 1/2
Do March, 1937.....	89 1/2	Mann, Hill & Co.	90 1/2
Provinces—			
Manitoba 5s, Feb., 1920.....	94	"	96
Quebec 5s, April, 1920.....	94	"	95
Cities—			
Montreal 5s, May, 1918.....	90 1/2	Bull & Eldredge.....	100
Quebec 5s, 1920.....	95	"	97

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The following companies announced
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Company	Rate	Pay- able	Books Close
Atl. C. L. pf. 2 1/2	Q	May 10	Apr. 30
Cent. of N. J.	Q	May 1	Apr. 27
Elm. & Wmpt. 2 1/2	Q	May 1	Apr. 27
Gas. So. & Fla.	Q	May 7	Apr. 27
1st & 2d pf. 2 1/2	Q	May 1	Apr. 15
Nash. & Lowell 1 1/2	Q	May 1	Apr. 15

Company	Rate	Pay- able	Books Close
Banger R. & E. 1/2	Q	May 1	Apr. 20
C. Hinton El. 1 1/2	Q	May 1	Apr. 20
Do pf. 1 1/2	Q	May 1	Apr. 20
Helena & R. pf. 1 1/2	Q	May 1	Apr. 18
Montreal Tram. 2 1/2	Q	May 1	Apr. 18
Texas El. 2d pf. 1 1/2	Q	May 1	Mar. 30

Company	Rate	Pay- able	Books Close
Bowery	Q	May 1	Apr. 26
Bowery	Ex.	May 1	Apr. 26

Company	Rate	Pay- able	Books Close
Farm. L. & T. 4 1/2	Q	May 1	Apr. 20
Hamilton, Bkn. 3	Q	May 1	Apr. 26

Company	Rate	Pay- able	Books Close
INDUSTRIAL AND MISCELLANEOUS			
Am. Util. pf. 1 1/2	Q	May 10	Apr. 30

Company	Rate	Pay- able	Books Close
Am. W. & W.	Q	May 15	May 10
Bel. Fls. Pr. pf. 2 1/2	Q	May 15	Apr. 30

Company	Rate	Pay- able	Books Close
Brill (J. G.) pf. 1	Q	May 1	Apr. 23
Can. Cement pf. 1 1/2	Q	May 16	Apr. 30

Company	Rate	Pay- able	Books Close
Can. Fds. & F. 3	Q	May 15	Apr. 30
Do pf. 1 1/2	Q	May 15	Apr. 30

Company	Rate	Pay- able	Books Close
Can. Convert. 1	Q	May 15	Apr. 30
Fed. Sug. R. pf. 1 1/2	Q	May 1	Apr. 10

Company	Rate	Pay- able	Books Close
Fisher Body pf. 1 1/2	Q	May 1	Apr. 20
Prep. Texas 1 1/2	Q	May 15	May 10

Company	Rate	Pay- able	Books Close
Gas. W. & W. 8 1/2	Q	May 15	Apr. 30
Gen. Cigar	Q	May 1	Apr. 24

Company	Rate	Pay- able	Books Close
Gl. Nor. Paper 1 1/2	Q	May 1	Apr. 25
Hough. Co. E. L. 8 1/2	Q	May 1	Apr. 22

Company	Rate	Pay- able	Books Close
Do pf. 1 1/2	Q	May 1	Apr. 22
Ill. N. Vt. pf. 1 1/2	Q	May 1	Apr. 30

Company	Rate	Pay- able	Books Close
Kellogg S. & S. 2	Q	Apr. 30	Apr. 25
Kelsey Wh. pf. 1 1/2	Q	May 1	Apr. 20

Company	Rate	Pay- able	Books Close
Keystone W. C. 1 1/2	Q	May 1	Apr. 15
Loft, Inc. 1 1/2	Q	May 1	Apr. 15

Company	Rate	Pay- able	Books Close
Nash. Motor. 1 1/2	Q	May 1	Apr. 20
Nat. Carbon 1 1/2	Q	May 1	Apr. 20

Company	Rate	Pay- able	Books Close
Do pf. 1 1/2	Q	May 1	Apr. 20
Nat. Refining 1 1/2	Q	May 15	May 1

Company	Rate	Pay- able	Books Close
N. E. Co. 1st pf. 2 1/2	Q	May 15	May 1
Pac. P. & L. pf. 1 1/2	Q	May 1	Apr. 22

Company	Rate	Pay- able	Books Close
Ped. N. G. & P. 5 1/2	Q	Apr. 25	Apr. 18
Portland Gas & Coke pf. 1 1/2	Q	May 1	Apr. 22

Company	Rate	Pay- able	Books Close
Proc. & Gam. 1 1/2	Q	May 15	Apr. 25
Pyrene Mfg. 1 1/2	Q	May 1	Apr. 25

Company	Rate	Pay- able	Books Close
Sapulpa Refin. 1 1/2	Q	May 1	Apr. 19
Sears-Robuck 1 1/2	Q	May 15	Apr. 30

Company	Rate	Pay- able	Books Close
Sloss-S. S. & L. 1 1/2	Q	May 10	Apr. 30
Taylor-W. H. 1	Q	May 1	Apr. 24

Company	Rate	Pay- able	Books Close
& S. pf. 1 1/2	Q	May 1	Apr. 24
Tex. P. & L. pf. 1 1/2	Q	May 1	Apr. 20

Company	Rate	Pay- able	Books Close
Vacuum Oil 1 1/2	Q	May 15	May 1
Vacuum Oil 2	Ex.	May 15	May 1

Company	Rate	Pay- able	Books Close
*Holders of record: books do not close.			

OTHER FOREIGN, Including Notes

Argentine 6s, 1920	95 1/2	Bull & Eldredge	96	Keyes, Haviland & Co.
Newfoundland Govt. 5s, July 1, 1919	94	"	97	Bull & Eldredge
Norway 6s, Feb., 1923	102	"	102 1/2	Mann, Bill & Co.
Rep. of Cuba Int. 5s, 1905	87 1/2	Miller & Co.	89	Miller & Co.
Do ext. 5s, 1944	95 1/2	"	97	"
Do ext. 5s, 1949	92	"	94	"
Do 4 1/2s, 1949	80	"	"	"
Do Treasury 6s, 1930	95	"	98	Miller & Co.
Russian Govt. 5 1/2s, Dec., '21	34	Bull & Eldredge	36	Bull & Eldredge
Do 6 1/2s, June, 1919	38	"	40	"
Do Internal 5 1/2s, Feb., 1926	88 1/2	"	87	"
Switzerland 5s, March, 1920	100 1/2	Mann, Bill & Co.	100 1/2	Salomon Bros. & Hutz

*Basis.

PUBLIC UTILITIES

Albany Southern 1st 5s, 1939	75	Redmond & Co.	90	Redmond & Co.
Alabama Water 6s, 1920	97	Liggett, Drexel & Co.		
Alabama Tr., L. & P. 6s, '62	55	Sutro Bros. & Co.	65	Sutro Bros. & Co.
Am. Public Service 6s, 1942	87	National City Co.	90	National City Co.
Am. P. & Lt. deb 6s, 2016	74	Merrill, Lynch & Co.	79 1/2	Merrill, Lynch & Co.
Am. Water Wks. & El. 5s, '34	63	Dominick & Dominick	66	Dominick & Dominick
Ashville P. & L. 1st 5s, 1942	86	Redmond & Co.	92	Redmond & Co.
Aurora, Elgin & C. 1st 5s, '41	78	Burgess, Lang & Co.	83	Burgess, Lang & Co.
Augusta-Aiken Ry. & El. 5s, 1935	60	Redmond & Co.	66	Redmond & Co.
Bangor Ry. & El. 5s, 1935	80	Stone & Webster	85	Stone & Webster
Baton Rouge Elec. 5s, 1939	80	Stone & Webster		
Beth. Cons. Gas 3 1/2s, 1924	75	S. K. Phillips, Phila.		
Boston & Wor. St. Ry. 4 1/2s, '23			85	Burgess, Lang & Co.
B'klyn. Q. Co. & Sub. 1st cons. 5s, 1941	70	T. L. Bronson		
Brooklyn Union Gas 5s, '45	90	T. L. Bronson	92	T. L. Bronson
Brooklyn Heights 1st 5s, 1941	80	"	84	"
Brooklyn City & Newtown 5s, 1941	80	"	83	"
Buffalo Ry. cons. 5s, 1931	90	Miller & Co.	94	Miller & Co.
Buffalo Crosstown 5s, 1932	90	"	95	"
Canton Elec. 5s, 1937	87	S. K. Phillips, Phila.		
Carolina Pr. 5s, 1938	82 1/2	Merrill, Lynch & Co.	86	Merrill, Lynch & Co.
Cape Breton Elec. 1st 5s, '32	80	Stone & Webster	87	Stone & Webster
Cent. Power & Lt. 1st 6s, '32	95 1/2	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Central District Tel. 5s, 1943	97 1/2	Megargel & Co.	99 1/2	Megargel & Co.
Chattanooga Ry. & Lt. 5s, '36			65	Callaway, Fish & Co.
Cincin. Gas & El. 5s, 1936	88	A. B. Leach & Co.	90	A. B. Leach & Co.
Cin. Gas Trans. d. gtd. 5s, '33	92	"	98	"
Citizens' Gas (Ind.) 5s, '32	80	Blodget & Co.	85	Blodget & Co.
Citizens' G. & El. (Waterloo) 5s, 1929	92	S. K. Phillips, Phila.		
Cleve. Elec. Ill. 1st 5s, 1939	90	Merrill, Lynch & Co.	90 1/2	Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931	91	Stix & Co., St. L.		
Colorado Power 5s, '33	87	Merrill, Lynch & Co.		
Col. Gas & Elec. 1st 5s, 1927	75	A. B. Leach & Co.	79	A. B. Leach & Co.
Do deb. 5s, 1927	68	"	75	"
Col. Buck. L. & N. Tr. 1st 5s, '21	85	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Col. Ry. Gas & El. 5s, 1936	80	Redmond & Co.	90	Redmond & Co.
Columbus Pr., Ry. & L. 5s, '40	97	H. I. Nicholas & Co.	82	Callaway, Fish & Co.
Compton Heights 5s, 1923	93	Stix & Co., St. L.	93	Stix & Co., St. L.
Com'wealth P. (Neb.) 6s, '44	87 1/2	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.
Conn. Power 1st 5s, 1933	83	Stone & Webster	88	Stone & Webster
Consumers' Pr. 5s, '30	86 1/2	Merrill, Lynch & Co.	87 1/2	Merrill, Lynch & Co.
Cons. Trac. (N. J.) 5s, 1933	91	B. H. & F. W. Pelzer	94	B. H. & F. W. Pelzer
Cons. Water (Utica) 5s, 1930	95 1/2	Merrill, Lynch & Co.	97 1/2	Merrill, Lynch & Co.
Cumberland Co. P. & L. 5s, '42	80	A. B. Leach & Co.	87	A. B. Leach & Co.
Dayton Elec. Light 5s, 1921	92 1/2	H. I. Nicholas & Co.		
Dallas Elec. col. tr. 5s, 1922	84	Stone & Webster	89	Stone & Webster
Denver Union Water 5s, 1914	80	Burgess, Lang & Co.	84	Burgess, Lang & Co.
Det. Edison conv. 7s, 1928	103	Spencer Trask & Co.	106	Spencer Trask & Co.
Duluth St. Ry. 1st 5s, 1930	84	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
Eastern Tex. Elec. 5s, '42	82	Stone & Webster	88	Stone & Webster
Economy Lt. & Pr. 5s, 1936	85	Redmond & Co.		
Edison El. Ill. B'klyn. 4s, '39	74 1/2	T. L. Bronson		
Elizabeth & Trenton 5s, 1902			85	B. H. & F. W. Pelzer
El Paso Elec. 5s, 1932	85	Stone & Webster	90	Stone & Webster
Elec. Transmission 6s, 1920	96	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Evansville Gas & Elec. 1st 5s, 1932	81	Wolff & Stanley	90	Wolff & Stanley
Galves.-Hous. El. 1st 5s, '54	78	Stone & Webster	83	Stone & Webster
Galveston Elec. 1st 5s, 1940	77 1/2	"	82	"
Gas. Ry. & El. 1st 5s, 1932	91	Spencer Trask & Co.		
General Gas & Elec. 5s, 1932	73	E. & C. Randolph	60	Redmond & Co.
Great Western Power 5s, '46	73	"		
Great Falls Power 5s, 1940	89 1/2	Callaway, Fish & Co.		
Havana El. Ry. & Lt. 5s, '32	88 1/2	Miller & Co.		
Harwood Elec. 5s, 1939	95	S. K. Phillips, Phila.		
Helena Gas & Elec. 6s, 1931	95	"		
Houston Elec. 1st 5s, 1923	90	Stone & Webster	95	Stone & Webster
Hoboken Ferry 5s, 1946	89	B. H. & F. W. Pelzer		
Hudson County Gas 5s, 1949	92	"	94 1/2	B. H. & F. W. Pelzer
Indiana Harbor & East Chl. Elec. 5s, 1927	87	S. K. Phillips, Phila.		
Ind., Craw. & Danv. 5s, 1932	80	S. K. Phillips, Phila.		
Int.-Mt. Ry., Lt. & P. 6s, '42	98	Liggett, Drexel & Co.	99 1/2	Liggett, Drexel & Co.
Int. Ry. 5s, 1902	73	Merrill, Lynch & Co.	79 1/2	Merrill, Lynch & Co.
Int.-Mt. Ry. Lt. & P. 6s, '39	98	Liggett, Drexel & Co.	99 1/2	Liggett, Drexel & Co.
J. C., Hob. & Pat. 4s, 1949	64	B. H. & F. W. Pelzer	67	B. H. & F. W. Pelzer
Kansas Cl. Home Tel. 5s, '23	87	Steinberg & Co., St. L.	88 1/2	Steinberg & Co., St. L.
Kings Co. E. L. & P. 5s, 1937	87	T. L. Bronson		
Kentucky Utilities 6s, '19	101	A. H. Bickmore & Co.	103	A. H. Bickmore & Co.
Lehigh Power Sec. 6s, 1927	69 1/2	Keyes, Haviland & Co.	70	Keyes, Haviland & Co.
Los Angeles 5s, 1940	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Louisville Ry. 5s, 1930	95	"	98	"
Louisville Gas & El. 1st and ref. 6s, 1918	98 1/2	Miller & Co.	99 1/2	Miller & Co.
Louisville Ltg. 5s, 1933	95	"		
Lynchburg Gas 5s, 1939	87	S. K. Phillips, Phila.		
Lynchburg W'ter Pr. 5s, 1932	88	"		
Manuf's Water 5s, 1939	98	S. K. Phillips, Phila.	100	S. K. Phillips, Phila.
Madison Riv. Pr. 1st 5s, '35	90	Burgess, Lang & Co.	93	Burgess, Lang & Co.
Middle West Utilities 6s, '25	85	A. H. Bickmore & Co.	95	A. H. Bickmore & Co.
Mich. Traction 5s, 1921	98 1/2	H. I. Nicholas & Co.		
Mich. Northern Pr. 5s, 1941	80	S. K. Phillips, Phila.		
Mich. State Tel. 5s, 1924			90	Merrill, Lynch & Co.
Mich. United Ry. 5s, 1936	55	Merrill, Lynch & Co.	56 1/2	"
Mil. El. Ry. & L. 5s, '51	80 1/2	"	83 1/2	"
inn. Gen. Elec. 5s, 1934	94	Blodget & Co.	96	Blodget & Co.
inn. St. Ry. 5s, 1919	98	Miller & Co.	99	Miller & Co.
inn. St. Ry. & St. P. joint 5s, 1928	90	"	94	"
lass. River Power 1st 5s, '51	70	Stone & Webster	71	Stone & Webster

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—Bid for—		—Offered—	
At	By	At	By
Monongahela V. T. 6s, 1919.		90	S. K. Phillips, Phila.
Mutual Union Tel. 5s, 1941.		93	Blodget & Co.
Muncie Elec. Lt. 5s, 1932.			
Nassau Elec. 4s, 1951.		54	T. L. Bronson.
N. Y. & Westch'r L. 4s, 2004.		67	Redmond & Co.
New O. Ry. & Lt. 4½s, '35.		65	Merrill, Lynch & Co.
N.Y. & Queens E.L. & P. 5s, '30.			
New Orl. Ry. & Lt. ref. 5s.		65	S. Goldschmidt.
Newark Cons. Gas 5s, 1948.		95	B. H. & F. W. Pelzer.
Newark Gas 6s, 1944.		112	"
Newark Pass. Ry. 5s, 1930.			
N. Y. & E. R. Gas 5s, 1944.		92	T. L. Bronson.
Do 5s, 1945.		89½	"
Niagara Falls Pr. 5s, 1932.		97	Spencer Trask & Co.
N. Y. & Hob. Ferry 5s, 1946.			
Northern Elec. 5s, 1937.		78	W. D. Runyon, Scrant.
Northern Tex. El. 5s, 1940.		80	Stone & Webster.
Ontario Transmission 5s, '45		85	Blodget & Co.
O. & C. Bl. St. Ry. 1st 5s, '28		83½	Burgess, Lang & Co.
Pacific Coast 5s, '46.		81	Blodget & Co.
Pac. Gas & Elec. ref. 5s, '42.		79	National City Co.
Pac. Power & Lt. 5s, 1930.		85	Merrill, Lynch & Co.
Pac. Light & Pow. 5s, '51.		85	"
Patterson & Pns. G. & E. 5s, '49		94	B. H. & F. W. Pelzer.
Pensacola Elec. 1st 5s, '31.		86	Stone & Webster.
Peekskill Lag. 5s, 1930.			
Phila. Co. 5½s, 1919.		90	Megargel & Co.
Phila. Co. col. tr. 5s, 1940.		85	"
Portland Elec. 5s, 1926.		88	Burgess, Lang & Co.
Portland (Ore.) Ry. 1st 5s, '30		73	Redmond & Co.
Portland Lt. & Pow. 4½s, '21.		92	Burgess, Lang & Co.
Public Serv. Corp. 6s, cfs.		95	J. S. Rippe! & Co., New k
Railway & Light Sec. 5s, '31.		96	Stone & Webster.
Rutland (Vt.) Ry., Lt. & P.			
1st 5s, 1946.		79	Redmond & Co.
San D. Cons. G. & El. 5s, '39.	85½		
St. Louis & Sub. 5s, 1921.	92		
Do gen. 5s, 1923.	60		
St. Louis Transit 5s, 1924.	50½		
St. Joseph Ry. & Lt. 5s, 1937	80		
San An. Water Sup. ref. 5s, '33	85		
Scranton Gas & W. 1st 5s, '23			
Seattle Elec. 5s, 1930.	87		
Scrant. & Wilkes B. Tr. 5s, '51	80		
Seattle Elec. cons. 5s, 1929.	80		
Seattle Railway 5s, 1921.	92		
Superior Lt. & Pr. 4s, 1931.	75		
Tampa (Fla.) E. 1st 5s, 1933.	89		
Toronto Power 5s, 1924.	75		
Twin States G. & El. 5s, '53			
Tri-City Ry. & L. 1st col. tr.			
5s, 1923.	91½		
United Elec. (N. J.) 4s, '49.	68		
United Rys. (St. L.) 4s, 1934.	51½		
Wash. Balt. Ohio El. 5s, 1941.	82		
Wash., Idaho W., L. & P. 6s	94½		
West Penn. Tract. 5s, 1960.	68		
West Penn. Rys. 5s, 1931.	91		
Wheeling Trac. 5s, 1931.	83		

RAILROADS

Atl., Birm. & Atlantic 5s, '34	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain				
4s, 1905	71	Robinson & Co.		
Bangor & Aroostook, Piscataquis Div. 5s, 1943.	85	Burgess, Lang & Co.	90	Burgess, Lang & Co.
Do First Main Line 5s, '43.	87	"	91	"
Do ref. 4s, 1951.	50	"	55	"
Butte, Ana. & P. 1st 5s, 1944	88	Megargel & Co.	92	Megargel & Co.
Buff. & Susq. 1st 4s, 1963.	70	Robinson & Co.	76	J. S. Farlee & Co.
Central Argentine 6s, 1927.	74	Sutro Bros. & Co.	76	Sutro Bros. & Co.
Chattanooga Sta. 4s, 1957.	66	Wolff & Stanley.	73	Wolff & Stanley.
Chi., P. & St. L. 4½s, '30.	50	F. J. Lisman & Co.		
Chi. & West Ind. 6s, 1932.	102½	Callaway, Fish & Co.	105	Blodget & Co.
Do 4s, 1932.	63	Blodget & Co.	66	Callaway, Fish & Co.
C. H. & D. gen. 4½s, 1939.	60	F. J. Lisman & Co.		
Do gen. 5s, 1942.	80	"		
Cleveland Term. & V. 6s, '31	65	"		
Den. & Rio G. 7s, 1932.			61	Wolff & Stanley.
Frisco Construc. Equip. 5s.	71.00	Stix & Co., St. L.	64.00	Stix & Co., St. L.
El Paso & Rock Isl. 5s, 1951	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Eastern Penn. 1st 5s, 1936.			63	S. Goldschmidt.
Little Rock & Hot Springs				
1st 4s, 1939	60	Stix & Co., St. L.	65	Stix & Co., St. L.
La. & Ark. Ry. 1st 5s, 1927.	85	Robinson & Co.	87½	Robinson & Co.
Macon Terminal 5s, 1932.			90	Blodget & Co.
New Mex. Ry. & Coal 5s, '51.	75	F. J. Lisman & Co.		
Do 1st 5s, 1947.	80	"		
New Orleans Gt. Nor. 5s, '55	50½	Robinson & Co.	54	Robinson & Co.
R. I.-Frisco Term. 1st 5s, '27	80	Stix & Co., St. L.	85	Stix & Co., St. L.
Seaboard Air Line cons. 6s.	83	S. Goldschmidt		
Ulster & Del. 1st 5s, 1928.	85	Redmond & Co.	95	Redmond & Co.
Vicks. & Mer. 1st 6s, 1921.	78	F. J. Lisman & Co.		
West Side Belt 5s, 1937.	88	Megargel & Co.		
West Va. & P. 4s, 1960.	70	"	74	Megargel & Co.
Wheeling & Lake Erie 4s, '61	55	Sutro Bros. & Co.	60	Sutro Bros. & Co.

INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color				
Works 6s	91½	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.
Aetna Ex. 6s.	83	Hallowell & Henry.	88	Hallowell & Henry.
Adams Express 4s, 1947.	54	Gilman & Clucas.	64	Gilman & Clucas.
Advance Rumely 6s, 1925.	85	Keyes, Haviland & Co.	87	Keyes, Haviland & Co.
Am. Clay Mfg. 1st 6s, 1920.	85	Megargel & Co.	91	"
Amer. Book 6s.	103	Hallowell & Henry.	105½	Hallowell & Henry.
Amer. Can deb. 5s.	90½	Vickers & Phelps.	92	Vickers & Phelps.
Amer. Pipe & Cons. 6s, 1922.	94½	S. K. Phillips, Phila.		
Baldwin Loco. Works 5s, '40.	96	"		
Beech Creek Coal & Coke 1st				
5s, 1944	84	H. I. Nicholas & Co.	92	H. I. Nicholas & Co.
Booth Fisheries 6s, 1926.	86	Merrill, Lynch & Co.	89	Merrill, Lynch & Co.
Calamita Sugar 6s, 1934.	80	Sutro Bros. & Co.	90	Sutro Bros. & Co.
Canada Copper 6s, 1928.	80	T. L. Bronson.		
Consol. Coal 6s, 1923.	96	Spencer Trask & Co.	100	Spencer Trask & Co.
Do ref. 5s, 1950.	84	H. I. Nicholas & Co.		
Cuban-Am. Sugar 5s, 1920.	98	J. A. Clark & Co.		
Dawson Ry. & Coal 5s, 1951.	94	S. K. Phillips, Phila.		

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Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Empire Ref. 1st 6s, 1927.....	88	Keyes, Haviland & Co.	90
General Baking Co. 6s, 1936.....	75	Steinberg & Co., St. L.	90
Hudson Navigation Co. 6s, 1938.....	55	Wolff & Stanley.....	85
Illinois Steel deb. 4½s, 1940.....	69	Callaway, Fish & Co.	84
International Salt Co. 6s.....	69	W. D. Runyon, Scrant.	71
Ingersoll-Rand 5s, 1935.....	94	Hallowell & Henry.....	98
Iroquois Iron Co. 6s, 1919-21.....	96	S. K. Phillips, Phila.	98
Jamison Coal & Coke Co. 5s, '31	95	Megargel & Co.	98
Jones & Laughlin Steel Co. 5s, '39	98	Megargel & Co.	98½
Lake Superior Corp. 5s, '44.....	56	Sutro Bros. & Co.	98
Lehigh Power Sec. Co. 6s, 1927.....	60½	Keyes, Haviland & Co.	70
Lima Loco. Co. 6s, 1939.....	90	Redmond & Co.	90
Merchants Coal Co. 5s, 1937.....	75	Megargel & Co.	90
Mississippi Glass Co. 6s, 1924.....	94	Stix & Co., St. L.	90
Monon. Coal Co. 5s, 1930.....	61	Redmond & Co.	90
Natl. Conduit & Cable Co. 6s, '27	90	Keyes, Haviland & Co.	92
O'Garra Coal Co. 5s, 1935.....	90	Keyes, Haviland & Co.	94
Pierce Oil Co. 6s, 1921.....	94	Hallowell & Henry.....	98
Pierce, Butler & Pierce 5s.....	94	Megargel & Co.	98
Pitts. & West. Coal Co. 5s, 1925.....	92	Megargel & Co.	98
Pitts.-W. Coal Co. 5s, 1947.....	79	Megargel & Co.	98
Pocahontas Con. Col. 1st 5s, '37	95½	S. K. Phillips, Phila.	98
Do 5s, 1957.....	84	Redmond & Co.	80
Pleasant Val. Coal Co. 5s, 1946.....	74	Blodget & Co.	80
Que. Mahoning Coal 1st 6s, '35	93	H. I. Nicholas & Co.	80
St. Clair Furnace Co. 5s, 1923.....	96	Megargel & Co.	80
St. Clair Steel Co. 5s, serial.....	90½	Megargel & Co.	90½
Santa Cecilia Sugar Co. 6s, 1927.....	80	T. L. Bronson.....	90
Stand Steel Works 5s, 1928.....	97½	S. K. Phillips, Phila.	95
St. L. R.M. & P. 1st a.f. 5s, '35	80	Robinson & Co.	85
Sioux City Stockyards 5s, '30	75	Blodget & Co.	85
Sinclair Gulf Co. 6s.....	93½	White, Weld & Co.	94½
Swift & Co. 5s, 1944.....	80	Megargel & Co.	94½
Thompson-Conne. Coke Co. 5s, '3	98	H. I. Nicholas & Co.	94½
Thomas Colliery 1st 6s.....	77	Megargel & Co.	94½
Tow Hill C. 1st 5s, '32.....	40½	A. R. Clark & Co.	94½
U. S. Realty & Imp. Co. 5s.....	100½	Megargel & Co.	102
Union Steel 1st 5s, 1932.....	89	Sutro Bros. & Co.	100
Union Oil of Cal. 5s, 1931.....	88	Megargel & Co.	100
U. S. Glass 5s, 1923.....	89½	D. T. Moore & Co.	92
Ward Baking Co. 6s.....	97	Megargel & Co.	92
West. Machine Co. 6s, 1940.....	98½	H. I. Nicholas & Co.	92
Wilkes-B. Colliery Co. 6s, 1923.....	98½	H. I. Nicholas & Co.	92

*Basis.

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Bank of Cuba (Nat.).....	183	Miller & Co.	188
Chase.....	335	Grannis & Co.	345
Chatham & Phenix.....	230	C. Gilbert.....	345
Chemical.....	380	"	385
City Nat.....	370	"	380
Citizens.....	210	"	210
Columbia.....	160	"	170
Commerce.....	169	"	171
Corn Exchange.....	398	"	398
Continental.....	136	"	142
Commonwealth.....	185	"	195
First Nat.....	850	Grannis & Co.	850
Hanover.....	645	Grannis & Co.	655
Importers & Traders.....	485	C. Gilbert.....	500
Irving.....	272	Grannis & Co.	278
Manhattan.....	320	C. Gilbert.....	330
Mechanics & Metals.....	255	"	265
Merchants.....	245	"	245
Metropolitan.....	165	C. Gilbert.....	175
Park.....	495	Miller & Co.	495
State.....	115	Grannis & Co.	115
Union Exchange.....	145	"	153

TRUST COMPANIES

Bankers.....	365	C. Gilbert.....	370
Central.....	370	Grannis & Co.	370
Columbia.....	255	Hallowell & Henry.....	260
Equitable.....	337	Grannis & Co.	342
Farmers' Loan & Trust.....	390	C. Gilbert.....	390
Fidelity.....	206	Hallowell & Henry.....	213
Guaranty.....	316	C. Gilbert.....	320
Hudson.....	142	Hallowell & Henry.....	145
Kings County.....	420	C. Gilbert.....	450
Lawyers Title Ins. & Trust.....	93	"	98
Lincoln.....	98	Hallowell & Henry.....	98
Mercantile Trust & Deposit.....	198	"	198
Metropolitan.....	300	C. Gilbert.....	325
Peoples.....	265	"	275
Union.....	410	"	416
U. S. Mortgage & Trust Co.....	400	"	410
United States.....	900	"	900

PUBLIC UTILITIES

Adirondack Elec. Power.....	14	MacQuoid & Coady.....	16
Do pf.....	70	"	72
Am. Gas & El. (450).....	87	H. F. McConnell & Co.	89
Do pf.....	380½	"	40
Am. Light & Trac.....	195	"	197
Do pf.....	94	MacQuoid & Coady.....	95
Am. Power & Light.....	40	H. F. McConnell & Co.	45
Do pf.....	68	MacQuoid & Coady.....	71
Am. Water Works & Elec.....	4½	Dominick & Dominick.....	5½
Do 1st pf. 7 p. c. cum.....	58	"	60
Do 6 p. c. participating pf.....	13	"	14
Baton Rouge El. pf.....	75	Stone & Webster.....	80
Do pf.....	26	MacQuoid & Coady.....	30
Carolina Power & Light.....	87	"	90
Do pf.....	7	"	9
Central States Electric.....	40	"	44
Do pf.....	40	"	60
Cent. Miss. Valley El. pf.....	24	H. F. McConnell & Co.	27
Colorado Power.....	93	"	98
Do pf.....	70	Stone & Webster.....	77
Columbus Elec. pf.....	70	H. F. McConnell & Co.	73
Commonwealth P. R. & L.....	48	"	49
Do pf.....	80	Stone & Webster.....	84
Conn. Power pf.....	64½	B. H. & F. W. Pelzer.....	103
Cons. Traction (N. J.).....	99	Megargel & Co.	103
Duquesne Light pf.....	54	Stone & Webster.....	59
Eastern Texas Electric.....	73	"	76
Do pf.....	92	H. F. McConnell & Co.	95
Electric Bond & Share pf.....	19	B. H. & F. W. Pelzer.....	19
El Paso Electric.....	27	"	27
Elizabeth & Trenton.....	70	H. F. McConnell & Co.	75
Do pf.....	5½	E. & C. Randolph.....	7
Empire Dist. Elec. pf.....	28	MacQuoid & Coady.....	31
Federal Light & Traction.....	19	Stone & Webster.....	21
Do pf.....	59	"	65
Gas & Electric Securities.....	250	H. F. McConnell & Co.	275
Do pf.....	93	"	98
Inter. Mt. Ry., Lt. & Pr. pf.....	95	Liggett, Drexel & Co.	98
Middle West Utilities pf.....	57	A. H. Bickmore & Co.	60
Mt. States Tel. & Tel.....	97	E. F. Hutton & Co.	98½
Mississippi River Power.....	13	Stone & Webster.....	14
Do pf.....	37	"	40
Northern Ontario Lt. & Pr.....	11	H. F. McConnell & Co.	15
Do pf.....	53	"	56
Northern Ohio El. pf.....	42	MacQuoid & Coady.....	44
Northern States Power.....	84	"	86
Do pf.....	55	Stone & Webster.....	60
Nor. Texas Electric.....	70	"	74
Pacific Gas & Electric.....	31	Sutro Bros. & Co.	32
Do pf.....	80½	E. F. Hutton & Co.	81
Pacific Power & Lt. pf.....	85	White, Weld & Co.	85
Public Service Investment pf.....	50	Stone & Webster.....	60
Republic Ry. & Light.....	22	E. F. Hutton & Co.	23
Do pf.....	56	H. F. McConnell & Co.	58
Riverside Traction.....	13	B. H. & F. W. Pelzer.....	13
Do pf.....	25	"	25
South Cal. Edison.....	80	MacQuoid & Coady.....	83
Do pf.....	98	"	100
Standard Gas & Electric.....	4½	H. F. McConnell & Co.	5½
Do pf.....	21	"	25
Tampa Electric.....	100	Stone & Webster.....	100
Tenn. Ry., Light and Power.....	2½	H. F. McConnell & Co.	3
Do pf.....	9	"	11
Tri-City Ry. & Lt. pf.....	84	MacQuoid & Coady.....	87
United Light & Ry.....	27	"	29
Do pf.....	58	"	60
United Rys. St. Louis.....	3	Steinberg & Co., St. L.	5
Do pf.....	17	"	20
Washington Water Pow. pf.....	60	White, Weld & Co.	67
Wash.-Idaho W., L. & P. pf.....	82	Liggett, Drexel & Co.	84
Western Power.....	13	H. F. McConnell & Co.	15
Do pf.....	51	MacQuoid & Coady.....	52
Wisconsin Edison.....	20	"	30

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.....	99½	Salomon Bros. & Hutz.	99½
Balt. & Ohio 5s, 1919.....	98½	Mann, Bill & Co.	98½
Can. North. Co. 6s, Sept., 1918.....	99	Bull & Eldredge.....	99½
Canadian Pac. Co. 6s, Mar., 1924	97½	Vickers & Phelps.....	97½
Chi. & W. Ind. Co. 6s, Sept. 1, '18	98½	Bull & Eldredge.....	99
Delaware & H. Co. 5s, Aug., '20	97½	"	97½
Erie 2-year 5s, Apr., 1919.....	95	"	95½
G. T. Can. 5s, Aug. 1, 1918.....	97	Mann, Bill & Co.	98½
Gl. Northern 5s, 1920.....	98	Bull & Eldredge.....	98½
Hocking Val. Co. 6s, Nov., 1918	99½	"	99½
K. C. Term. 4½s, Nov., 1918	98½	"	99
Do 4½s, July, 1921.....	99½	"	99½
Mich. Cen. 5s, May, 1918.....	99½	Mann, Bill & Co.	99½
N. Y. Cent. col. tr. 5s, Sept., '19	97½	"	98
Southern Ry. 5s, March, 1919	97½	Salomon Bros. & Hutz.	98

PUBLIC UTILITIES

Ark. Val. Ry., Lt. & Pr. Co. 6s, '19	96	H. M. Byllesby & Co.	99½
Am. T. & T. Sub. Co. 6s, Feb. 1, 1919.....	96½	Keyes, Haviland & Co.	96½
Baton Rouge El. Co. 6s, '20.....	75	Blodget & Co.	80
Central States Elec. Co. 5s, 1922.....	94	Merrill, Lynch & Co.	96
Commonwealth P. & L. Co. 6s, 1918	95	Stone & Webster.....	90
Dallas Elec. Co. 6s, 1921.....	90	"	100
East. Tex. Elec. Co. 6s, 1918.....	98½	Kean, Taylor & Co.	90½
Kan. City Ry. 5½s, July, '18	98½	"	90½
Louisville Gas & Elec. Co. 6s, July, 1918.....	98½	Mann, Bill & Co.	99½
Louis. Gas & El. Co. 6s, Sept. 1, '20	95	"	97½
Lacomb Electric 5s, 1921.....	94	Merrill, Lynch & Co.	98
Laclede Gas Light Co. 5s, 1919.....	97½	Stix & Co., St. L.	98
Mont. Tr. & P. Co. 6s, April, 1919	88	Bull & Eldredge.....	90
Public Service (N. J.) 5s, '19	96½	Merrill, Lynch & Co.	96½
Puget Sound Lt. & Tr. Co. 6s, '19	95½	"	97
Roanoke Water Works 5s, '19	90½	Liggett, Drexel & Co.	96½
Shawinigan W. & P. Co. 6s, 1919	90	Sutro Bros. & Co.	100
Utah Sec. deb. 6s, 1922.....	84½	Bull & Eldredge.....	85½
West Penn. Pr. Co. 6s, 1919.....	96	Merrill, Lynch & Co.	97½

INDUSTRIAL AND MISCELLANEOUS

Am. Tread 4s, Jan., 1919.....	97½	Salomon Bros. & Hutz.	98½
Am. Cotton Oil 5s, Sept., '18.....	99½	Mann, Bill & Co.	99½
Am. Cotton Oil 5s, 1919.....	99½	Salomon Bros. & Hutz.	99½
Bethlehem Steel 5s, Feb., 1919	98	Bull & Eldredge.....	98½
Fed. Sugar Ref. 5s, Jan., '20	95	Mann, Bill & Co.	96½
General Elec. Co. 6s, Dec., 1919.....	100½	Salomon Bros. & Hutz.	100½
General Electric Co. 6s, 1920.....	100½	Bull & Eldredge.....	100½
Gen. Rubber 5s, Dec., 1918.....	98½	Salomon Bros. & Hutz.	98½
Morgan & Wright 5s, 1918.....	99	Bull & Eldredge.....	100
Peerless Tr. Mot. Co. 6s, Nov., '25	76	Merrill, Lynch & Co.	78
Procter & Gamble 7s, 1921.....	101½	Salomon Bros. & Hutz.	101½
Phila. Electric Co. 6s, Feb. 1, '20	99½	Bull & Eldredge.....	99½
Remington Arms 5s, 1919.....	86	"	88
West. E. & M. Co. 6s, 1919.....	98½	"	99½
Win. Rep. Arms 7s, Mar., '19	99½	Keyes, Haviland & Co.	99½

Stocks

Stocks

—Bid for—		—Offered—	
At	By	At	By
America.....	490	Grannis & Co.	500
Am. Exchange Nat.....	212	"	215
Battery Park.....	260	C. Gilbert.....	260
Bank of New York.....	420	"	420

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Alabama Gt. Southern.....	41	Callaway, Fish & Co.....	
Do pf.....	49	"	
Aetna Explosives pf.....	56	Hallowell & Henry.....	50
American Book.....	120	"	128
American Brass.....	235	L. Snider & Co.....	242
American Chicle.....	30	Dunham & Co.....	44
Do pf.....	65	Williamson & Squire.....	68
American Tobacco scrip.....	107½	Dominick & Dominick.....	108½
American Typefounders pf.....	35	L. Snider & Co.....	38
Atlantic Fruit.....	10	Beverly Bogert & Co.....	13
Atlantic Holding.....	40	"	50
Automatic Electric.....	29	W. D. Runyon, Scrans.....	32
Babcock & Wilcox.....	113	L. Snider & Co.....	114½
Borden's Cond. Milk.....	94	Williamson & Squire.....	96
Do pf.....	94	"	96
Bucyrus.....	9	L. Snider & Co.....	12
By-Products Coke.....	127	Dunham & Co.....	128
Buff & Susq.....	60	J. S. Farlee & Co.....	65
Do pf.....	48	"	
Burroughs Adding Machine.....	240	M. Lachenbruch & Co.....	255
Calamita Sugar Estates.....	40	Sutro Bros. & Co.....	60
Carbon Steel.....	95	Keyes, Haviland & Co.....	98
Casell of America.....	33	W. C. Orton.....	40
Cardenas Am. Sugar pf.....		"	75
Celluloid.....	145	J.S. Rippel & Co., New York.....	155
Central Coal Coke.....	60	Steinberg & Co., St. L.....	65
Certain-teed Products.....	40	"	40½
Do 1st pf.....	89	Stix & Co., St. L.....	89½
Do 2d pf.....	85	Steinberg & Co., St. L.....	86
Chicago Ry. Equipment.....	101	"	102
Childs Restaurant.....	70	L. Snider & Co.....	72
Do pf.....	91	Hallowell & Henry.....	93
Clinchfield Coal.....	50	Miller & Co.....	51
Columbia Graphophone.....	90	L. Snider & Co.....	90
Do pf.....	67	Livingston & Co.....	68
Consolidated Coal.....	80	Steinberg & Co., St. L.....	82
Continental Motors.....		"	5½
Commercial Acid.....	130	Steinberg & Co., St. L.....	150
Curtiss Aeroplane pf.....	55	Miller & Co.....	60
Davis Coal & Coke.....	48	W. C. Orton.....	53
Del., Lack. & West. Coal.....	180	"	183
Du Pont Powder 95% pf.....	91	Dominick & Dominick.....	92
Do common.....	268	"	270
Eastman Kodak.....	440	L. Snider & Co.....	455
Empire Steel.....	34½	A. R. Clark & Co.....	37
Do pf.....	74	Shel., D. L. & Co.....	76
Famous Players.....	35	L. Snider & Co.....	42
Federal Sugar.....	79	Webb & Co.....	82
Fulton Iron Works.....	43	Steinberg & Co., St. L.....	45
Do pf.....	90	"	101
General Petroleum.....	88	E. F. Hutton & Co.....	89
Gillette Safety Razor.....	88	E. Bunge & Co.....	83½
Guantanamo Sugar.....	56	L. Snider & Co.....	57
Great Western Sugar pf.....	108	E. F. Hutton & Co.....	108
Hocking Valley Products.....	8½	Miller & Co.....	9½
Indian Refining.....	120	Holt & Woodward.....	121
Ingersoll-Rand.....	187	D. T. Moore & Co.....	195
Do pf.....	98	"	102
Inter. Motors.....	21	Hathaway & Co.....	23
Do 1st pf.....	50	"	54
International Shoe.....	99	Steinberg & Co., St. L.....	100
Do pf.....	100½	"	107
Inter. Textbook.....	11	W. D. Runyon, Scrans.....	12
Inter. Silver.....	42	Hallowell & Henry.....	50
Do pf.....	78	"	80

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Jones Bros. Tea.....	22	Dunham & Co.....	22½
Lord & Taylor 1st pf.....	40	Megargel & Co.....	44
Lehigh Valley Coal Sales.....	85	Sheldon, D. L. & Co.....	88
Lima Locomotive.....	41	Keyes, Haviland & Co.....	44
Michigan Sugar.....	79	L. Snider & Co.....	82
Midland Securities.....	75	W. C. Orton.....	95
Mulford, H. K.....	52	L. Snider & Co.....	58
Mississippi Central.....		"	32
National Sugar Refining.....	97	Webb & Co.....	98½
National Candy.....	42	Steinberg & Co., St. L.....	42½
Do 1st pf.....	90½	"	101
Do 2d pf.....	87	"	89
National Motor.....	9½	Hathaway & Co.....	11½
New Jersey Zinc.....	237	Williamson & Squire.....	240
Niles-Bement-Pond.....	121	Hallowell & Henry.....	122
New Mexico & Arizona Land.....	65	W. C. Orton.....	85
Otis Elevator.....	45	Keyes, Haviland & Co.....	48
Do pf.....	72	"	73½
Otto Eisendrpf.....	90	Miller & Co.....	92½
Penn. Coal & Coke.....	32	Dunham & Co.....	33
Phelps-Dodge.....	270	Holt & Woodward.....	280
Procter & Gamble.....	580	L. Snider & Co.....	610
Poole Engine & Mach.....	53	Miller & Co.....	59
Remington Typewriter.....	13½	Hallowell & Henry.....	14
Do 1st pf.....	68	"	69
Do 2d pf.....	44	"	47
R. J. Reynolds.....	250	Dominick & Dominick.....	300
Do pf.....	100	"	101½
Do common b.....	290	Miller & Co.....	270
Do scrip.....	92½	"	95½
Rice-Stix Dry Goods.....	150	Steinberg & Co., St. L.....	175
Do 1st pf.....	109½	"	110½
Do 2d pf.....	97½	Stix & Co., St. L.....	97½
Royal Baking Powder.....	125	A. R. Clark & Co.....	132
Do pf.....	93	Williamson & Squire.....	94
St. L. Rocky Mt. & Pac.....	34	Robinson & Co.....	34
Do pf.....	60	"	65
Safety Car Heat & Light.....	90	Hallowell & Henry.....	93
Santa Cecilia Sugar.....	16½	T. L. Bronson.....	18
Santa Cecilia pf.....	43	"	45
Semet Solvay.....	197	M. Lachenbruch & Co.....	201
Singer Mfg.....	177	Williamson & Squire.....	181
Spicer.....	19	Keyes, Haviland & Co.....	19
Do pf.....		"	89
Scripps Booth.....	14	Hathaway & Co.....	17
Texas & Pacific Coal.....	635	A. R. Clark & Co.....	650
Union Ferry.....	36	Williamson & Squire.....	40
U. S. Lumber.....	151	W. D. Runyon, Scrans.....	
U. S. Finishing.....	40	L. Snider & Co.....	44
Union Carbide.....	51	"	52
U. S. Worsteds.....		"	3
Union Oil (Cal.).....	102	E. F. Hutton & Co.....	103
Utah-Idaho Sugar.....	8½	"	9
Wagner Electric.....	148	Steinberg & Co., St. L.....	151
Ward Baking.....	25	D. T. Moore & Co.....	26
Do pf.....	88	"	90
Watson, (H. F.).....	115	Hallowell & Henry.....	130
Western Cartridge.....	250	Steinberg & Co., St. L.....	300
Westinghouse, Church, K.....	57	M. Lachenbruch & Co.....	63
Westfield Mfg.....	85	L. Snider & Co.....	95
Western Maryland 1st pf.....	42	W. C. Orton.....	52
Wheeling & Lake Erie pf.....		"	76
Wright Martin pf.....	58	E. Bunge & Co.....	61
Yale & Towne.....	210	L. Snider & Co.....	220

*Odd lot.

War Supply Work Crowding the Steel Plants

Munition and Ship Steel Orders Are Estimated to be Occupying Some 60 Per Cent. of Mill Room.

THE operating men of the steel companies have seen a vast change come over their industry



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since Jan. 1, and the result is so marked that they are taking pains to let stockholders know something of the extent to which war work is crowding the plants. Chairman E. H. Gary of the Steel Corporation laid special stress, at last week's annual meeting, on the absorption of facilities by home Government and allied Government orders, and Chairman John A. Topping of the Republic Iron and Steel Company also made careful mention to the share owners when they assembled on Wednesday of the extent of war manufacturing.

The leading units of the Steel Corporation are working on a scale between 85 and 90 per cent. of capacity, and it is fair to assume that competing organizations are doing as well. Conservative estimates, including one by Mr. Topping, indicate that at least 50, and perhaps more than 60, per cent. of mill room is devoted to munition and ship steel orders. That is the way the situation stands at present, but a more significant item is the fact that war demands are steadily expanding. Commercial orders are being sidetracked, and little encouragement is being held out to potential buyers of products for peaceful undertakings to place orders in the near future. Information from certain manufacturing centres goes to show that commercial steel purchasers have been notified this week that no work will be done on their contracts for the next thirty days at least.

An important feature of the situation is the practical certainty that the country's mills which can turn out steel needed by the military forces and the shipyards will be busy throughout the balance of the year. The class of work being done, and the fact that it will command fixed prices, denote that profits per ton will be less this year than last. The offsetting factor is the possibility of the mills turning out more tons than in 1917, provided, of course, that the supply of raw material is adequate and labor is available in sufficient force to insure close to capacity operations week after week.



SANDERSON & PORTER
ENGINEERS
New York
Chicago San Francisco

N. L. Carpenter & Co.
17-21 William Street

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New York Stock Exchange New York Produce Exchange
New York Cotton Exchange Chicago Board of Trade
New York Coffee Exchange New Orleans Cotton Exchange
Orders executed on the above Exchanges
Direct private wires to principal points South and West

Who Own the Railroads?

Continued from Page 421

Pennsylvania Company

Name and Address.	Com- mon.	Pre- ferred.
Penn. R. R. Co., Philadelphia, Penn.	1,500,000	
W. W. Atterbury, Philadelphia, Penn.	10	
W. H. Barnes, Philadelphia, Penn.	10	
Thomas De Witt Cuyler, Phil., Penn.	10	
John P. Green, Philadelphia, Penn.	10	
Effingham B. Morris, Phil., Penn.	10	
D. T. McCabe, Pittsburgh, Penn.	10	
T. H. B. McKnight, Pittsburgh, Penn.	1	
J. W. Orr, Pittsburgh, Penn.	1	
C. Stuart Patterson, Philadelphia, Penn.	10	
G. L. Peck, Pittsburgh, Penn.	10	
Samuel Rea, Philadelphia, Penn.	10	
Robert R. Reed, Pittsburgh, Penn.	1	
Henry Tansill, Philadelphia, Penn.	10	
Edw. B. Taylor, Pittsburgh, Penn.	10	
J. J. Turner, Pittsburgh, Penn.	10	
George Wood, Philadelphia, Penn.	10	
Total	1,600,000	

Pennsylvania Railroad Company

Henry C. Frick, New York	188,577	
Adolph Miller, New York	116,034	
John P. Hoes, New York	103,026	
Robert E. Stack, New York	75,887	
John M. Thompson, New York	63,754	
Girard Trust Co., Tr., Phil., Penn.	52,512	
Mary M. Emery, Cincinnati, Ohio	50,519	
Morton F. Plant, New York	50,000	
Thomas H. Coogan, New York	48,761	
The Trs. of Adams Exp. Co., New York	48,200	
Northern Finance Corp., New York	40,000	
The Mutual Life Insurance Co. of New York, New York	35,000	
The Farmers Loan & Trust Co., New York	32,645	
James J. Carlin, New York	31,584	
Ellsworth C. Bissell, New York	30,507	
Fahnestock & Co., New York	28,813	
Edward C. Hodnett, New York	28,306	
Bessemer Investment Co., New York	27,821	
A. Iselin & Co., New York	25,263	
James G. Manchester, New York	25,000	
Total	1,102,950	

Pere Marquette Railroad Co.

Thomas W. Joyce, New York	100,100	
F. H. Prince & Co., Boston Mass.	9,913	19,498
James C. Barclay, New York		7,494
Wm. H. Porter, New York	5,005	
T. W. Stevens, Ann Arbor, Mich.	5,002	
Stephen H. Gale, Exeter, N. H.	1,476	2,692
James I. Burke, New York	3,025	
R. B. Wilson, New York	244	2,830
A. H. Sanford, New York		2,516
Julian de Cordova, Somerville, Mass.		2,331
W. J. Wilson, New York		2,184
Frederick Ayer, Boston, Mass.		2,235
Hunter Wykes, New York	1,040	800
Norman Maxwell, Newport, R. I.	132	1,591
Francis Henshaw & Co., Boston, Mass.	5	1,403
Conn. Mutual Life Ins. Co., Hartford, Conn.		1,132
Guy & Maxwell Norman, T., Newport, R. I.		1,150
Weeden & Co., Providence, R. I.		1,100
Grafton St. L. Abbot, Boston, Mass.		1,045
L. L. Marshall, Boston, Mass.		1,035
Total	120,562	51,056

Philadelphia & Reading Railway Co.

Central Trust Co. of New York, Tr., New York	849,534	
Reading Co., Philadelphia, Penn.	75	
Geo. F. Baker, New York	3	
Alfred H. Smith, New York	3	
E. T. Stotesbury, Philadelphia, Penn.	3	
Joseph E. Widener, Elkins Park, Penn.	3	
Daniel Willard, Baltimore, Md.	3	
Agnew T. Dice, Philadelphia, Penn.	3	
Wm. L. Kinter, Philadelphia, Penn.	3	
James M. Landis, Philadelphia, Penn.	1	
Frederick Reel, Philadelphia, Penn.	1	
Edwin F. Smith, Philadelphia, Penn.	1	
George Gray, Wilmington, Del.	1	
Total	849,634	

Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co.

Pennsylvania Co., Pittsburgh, Penn.	241,673	248,868
Continental Ins. Co., New York	2,000	
C. D. Barney & Co., New York	2,500	
J. A. Roebling's Sons Co., Trenton, N. J.	2,500	
Girard Trust Co., Philadelphia, Penn.	1,000	1,400
Chas. C. Harrison Jr. & Co., Phil., Penn.	1,900	
Geo. F. Morgan, New York	2,000	
Jno. B. Manning, New York	1,061	400
Brown Brothers & Co., New York	1,588	
Phila. Vry. Mtg. of Friends, Philadelphia, Penn.	14	1,401
Mary E. McC. Darlington, Pitts., Penn.	1,385	
J. W. Ellsworth & Co., Cleveland Ohio	1,330	37
L. M. McCrum, New York	1,303	300
Est. Jas. McCrea, dec'd, Phil., Penn.	1,500	
Est. Geo. B. Roberts, dec'd, Philadelphia, Penn.	1,300	200
William G. McCullough, Wellsville, Ohio	1,003	
L. Kemp Duval, Washington, D. C.	1,225	
Henry C. Frick, Pittsburgh, Penn.	1,150	290
German-American Insur. Co., New York		1,230
Day & Heaton, New York	1,050	
Total	268,072	254,059

St. Louis & San Francisco Railroad Co.

J. S. Bache & Co., New York	28,875	3,800
C. W. Hillard, New York	25,010	

Name and Address.	Com- mon.	Pre- ferred.
Central Trust Co. of New York, Tr., New York	24,735	
C. E. Welles & Co., New York	7,040	4,375
Dutch Assn. Trustee, care J. W. Seligman & Co., New York	2,270	15,300
Wm. J. Butler, New York	15,000	
F. M. Tompkins, New York	6,224	
Raymond Pynchon & Co., New York	5,700	80
Wm. C. Cox, care Guaranty Trust Co. of New York, New York	5,700	
Thos. A. Reynolds, New York	4,000	
Edward Mallinckrodt, St. Louis, Mo.	4,352	300
Chas. D. Barney & Co., New York	4,280	205
D. R. Francis, St. Louis, Mo.	3,967	
Geo. H. Walker & Co., St. Louis, Mo.	3,250	150
Thos. H. West, St. Louis, Mo.	3,000	150
R. M. Lowitz, New York	1,233	2,840
S. W. Fordyce, St. Louis, Mo.	2,983	200
E. B. Knowles, New York	3,000	
Mortimer L. Colmer, New York	3,000	
Jas. Campbell Estate, St. Louis, Mo.	972	2,192
Total	155,430	39,118

St. Louis Southwestern

Estate of Jay Gould, dec'd, New York	27,647	36,686
Edwin Gould, Ardsley on Hudson, N. Y.	5,919	24,242½
Fred Manners, New York	10,100	10,000
M. Olivia Sage, New York		13,500
Howard Gould, New York	2,100	9,000
Exrs. & Tr. of Jay Gould, New York	8,125	2,880
J. J. Slocum, New York	6,000	200
Sarah G. Gould, Ardsley on Hud., N. Y.	700	5,250
Edwin Gould, Jr., Ardsley on Hud., N. Y.	2,700	2,800
Frank Miller Gould, Ardsley on Hudson, N. Y.	2,700	2,770
Henry Clews & Co., New York	2,770	2,500
J. S. Bache & Co., New York	1,775	3,410
Arthur J. Taylor, New York	100	5,000
Raymond Pynchon & Co., New York	1,700	3,300
Hallgarten & Co., New York	4,250	252
Wm. F. Stack, New York		4,500
Dwight C. Harris, Salisbury, Eng.	3,965	
A. G. Edward & Sons, New York	3,200	710
Harriman & Co., New York	200	3,700
Whitehouse & Co., New York	1,500	2,300
Total	85,611	133,000½

Seaboard Air Line Railway Co.

S. Davies Warfield, Baltimore, Md.	152,566	111,843
William M. Dunn, Baltimore, Md.	919	12,251
Middendorf, Williams & Co., Balt., Md.	14,876	58
Jefferson Construction Co., Charleston, S. C.	9,994	
Estate of Norman B. Ream, New York	4,318	4,792
W. R. Bonsal, Hamlet, N. C.	9,100	
Jas. B. Colgate & Co., New York	4,561	4,161
Townsend Scott & Son, Balt., Md.	5,480	3,154
Charles D. Smith, New York	7,217	100
Odgen Mills, New York	4,000	3,000
Ludenburg, Thalmann & Co., New York	6,625	313
Geo. Watts, Durham, N. C.	2,591	4,000
Eliz. Mills Reid, New York	3,500	3,000
Gustavus Ober, Baltimore, Md.	6,294	3
Ernest A. Smith, New York	5,023	300
Richard H. Staats, New York	4,422	
Rockefeller Foundation, New York		4,300
Charles Hensow, New York	3,400	
F. S. Mosley & Co., New York	100	3,220
Kissel, Kinnicutt & Co., New York	1,000	225
Total	245,990	156,813

Southern Pacific Co.

Penn. R. R. Co., Philadelphia, Penn.	320,224	
Geb. Boissevain & Gb. Teikeler de Matias, Amsterdam, Holland	60,842	
J. W. Davis & Co., New York	31,329	
J. S. Bache & Co., New York	24,615	
A. Miller, New York	22,503	
J. P. Hoes, New York	19,102	
Chas. W. Harkness, New York	18,300	
Henry Clews & Co., New York	15,950	
F. S. Mosley & Co., New York	15,799	
Robert E. Stack, New York	13,394	
Shearson, Hammill & Co., New York	12,540	
W. L. Harkness, New York	12,500	
Moore & Schley, New York	12,043	
C. B. Cattus, New York	11,737	
Chas. D. Barney & Co., New York	10,517	
Dominick Bros. & Co., New York	10,391	
N. M. Rothschild & Sons, London, Eng.	9,490	
Ellsworth C. Bissell, New York	9,015	
The Home Ins. Co., New York	8,705	
Post & Flagg, New York	8,146	
Total	647,107	

Southern Railway Co.

J. P. Morgan, Chas. Lanier & George F. Baker, voting Trustees, New York	412,402	140,297
Maatschappij tot, &c., Amsterdam, Hol.	59,710	3,000
Hayden, Stone & Co., Boston, Mass.	31,269	1,637
Scott & Stringfellow, Richmond, Va.	19,010	700
Prince & Whitley, New York	10,233	2,773
Fahnestock & Co., New York	2,237	10,715
Thomas Branch & Co., Richmond, Va.	10,645	1,000
F. A. Schirmer & Co., Boston Mass.	8,525	2,930
H. Content & Co., New York	10,390	200
A. Iselin & Co., New York	4,266	6,102
Hallgarten & Co., New York	9,035	1,332
A. M. Kidder & Co., New York	400	8,900
Pest & Flagg, New York	8,066	1,008
Van Emburgh & Atterbury, New York	7,550	700
Henry Clews & Co., New York	6,019	1,280
S. N. Warren & Co., New York	7,970	
Deering Harvester Co., (Co-partnership), New York	3,000	4,600
Hn. W. Nicholas, New York	6,500	933
J. S. Bache & Co., New York	6,410	675
Milbank & Co., New York	3,200	3,210
Total	627,761	192,732

Texas & Pacific Railway Co.

Name and Address.	Com- mon.	Pre- ferred.
Missouri Pacific Railway Co., New York	65,250	
Thos. Denny & Co., N. W. York	22,200	
J. S. Bache & Co., New York	15,550	
Henry Clews & Co., New York	10,475	
Frank J. Gould, New York	7,310	
Fred Manners, New York	7,109	
Wm. W. Carman, Summit, N. J.	6,500	
Sharp & McVickar, New York	6,100	
R. Lloyd Berry, New York	6,000	
Blake Brothers & Co., New York	5,700	
Strous Sturgis & Co., New York	5,510	
Chas. A. Austin, New York	5,000	
Edwin Gould, New York	4,400	
De Haven & Townsend, New York	4,300	
Frederick T. Bulmer, Madison N. J.	4,000	
Girard Trust Co., Trustee, Phil., Penn.	4,000	
Day & Heaton, New York	3,620	
Henry E. Maul, New York	3,300	
Harriman Co., New York	3,005	
Amsterdam, Holland	3,950	
Total	193,330	

Union Pacific

J. S. Bache & Co., New York	20,069	120
C. B. Cattus, New York	15,105	2,930
J. W. Davis & Co., New York	25,076	320
The Equitable Life Assurance Society, New York		14,882
Robert Walton Goclet, New York	24,000	
Mary W. Harriman, New York	47,700	35,445
William A. Harriman, New York	15,008	15,905
J. P. Hoes, New York	16,518	3,669
Maevin Hughitt, &c., New York		41,715
Jesup & Lamont, New York	478	14,100
Kuhn, Loeb & Co., New York	46,440	5,900
Maatschappij, Amsterdam, Holland	82,355	21,631
Wm. A. Merrie, New York	14,967	3,455
A. Miller, New York	33,348	6,630
F. S. Mosley & Co., New York	15,175	
Post & Flagg, New York	21,619	121
Raymond Pynchon & Co., New York	21,898	50
N. M. Rothschild & Sons, London, Eng.	15,000	520
Shearson, Hammill & Co., New York	26,296	100
Robert E. Stack, New York	23,137	1,600
Total	482,085	169,104

West Jersey & Seashore Railroad Co.

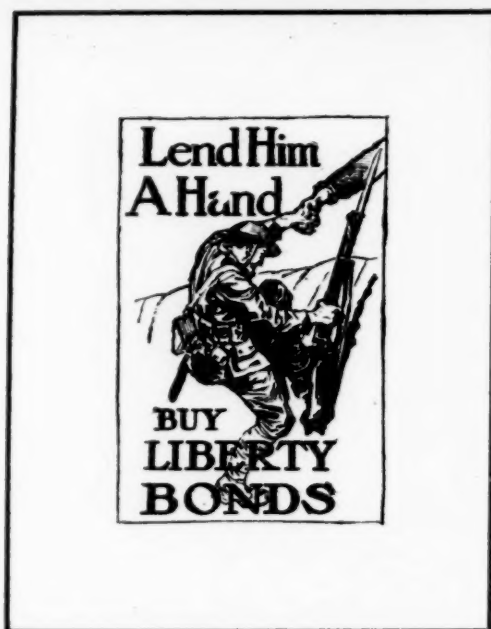
The Pennsylvania Railroad Co., Philadelphia, Penn.	117,879	
James C. Rogers, Philadelphia, Penn.	47,064	
Walter Wood, Philadelphia, Penn.	3,291	
Stuart Wood, Philadelphia, Penn.	2,613	
Camden Safe Dep. Tr. Co., Camden, N. J.	1,500	
William J. Sewell, Camden, N. J.	1,255	
Richard M. Hartley et al, Phil., Penn.	1,240	
Fidelity Trust Co., Philadelphia, Penn.	1,200	
Geo. B. Roberts, Philadelphia, Penn.	1,200	
Eliz. J. Shortridge, Philadelphia, Penn.	1,200	
Samuel Rea, Philadelphia, Penn.	1,000	
Mary Van Biel, Merion, Penn.	1,000	
Simon Borg & Co., New York	925	
Fanny A. Haven, New York	840	
Lydia E. Shortridge & Fanny A. Shortridge, Philadelphia, Penn.	815	
John M. Fries et al, Philadelphia, Penn.	787	
Albert C. Middleton, Moorestown, N. J.	700	
Est. of Wm. L. Elkins, Phil., Penn.	600	
David Baird, Camden, N. J.	600	
Thomas S. Chambers, Trenton, N. J.	600	
Total	150,318	

Western Maryland

A. H. Bates, New York	6,708	
E. C. Bogert, New York	3,130	
H. Content & Co., New York	6,220	1,840
Continental Fire Ins. Co., New York	3,100	
Bertram Cutler, New York	55,580	26,705
Warren P. Eaton, New York	292,681	4,705
Harry Fish, New York	6,000	3,200
Robert Gumbel, New York	6,000	4,100
Hallgarten & Co., New York		4,632
Ladd & Wood, New York	1,710	2,834
W. E. Lauer & Co., New York	3,200	
R. M. Lowitz, New York	3,615	
Milbank & Co., New York	4,300	
Winslow S. Pierce, New York	4,905	
Raymond, Pynchon & Co., New York	7,820	
S. M. Rice, New York	8,100	
E. K. Saterlee, New York	13,465	
Ernest A. Smith, New York	4,625	
H. L. Utter, New York	12,870	12,385
Wrenne Bros. Co., New York	11,395	
Total	365,454	60,401

Yazoo & Mississippi Valley

Mississippi Valley Co., Waber Valley, Miss.	5,275
Illinois Cent. R. R. Co., Chicago, Ill.	538
H. S. Blake, Blakely, Miss.	200
A. J. L. Place, New Orleans, La.	20
C. J. Edwards.	5
J. W. Auchincloss, New York.	1
Charles A. Peabody, New York.	1
W. B. Mallory, Memphis, Tenn.	1
H. L. Saunders, Jackson, Miss.	1
W. P. Holland, Clarksdale, Miss.	1
Cornelius Vanderbilt, New York.	1
R. L. Lovett, New York.	1
R. W. Goclet, Newport, R. I.	1
C. H. Markham, Chicago, Ill.	1
W. H. Fitzburgh, Vicksburg, Miss.	1
R. W. Wels, New Orleans, La.	1
J. P. Ford, New Orleans, La.	1
M. P. Sturdivant.	1



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